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# The ANNALIST

A Journal of Finance, Commerce and Economics

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# THE BUSINESS OUTLOOK

Steel buying, except in structural materials, continues slack. The small increase in unfilled steel orders was due to reduced shipments rather than to increased bookings. There are indications that the cotton textile industry has passed the peak of activity, but an upturn in automobile output is likely in the Fall.



HE most painstaking search and comparison of the available records fails to discover any substantial change in the immediate prospect for business activity from that outlined in these

columns last week and the week before. The task of gauging the current trend of general business activity is inherently difficult, mainly
because it involves the problem of
sampling and correctly weighting the
various indices at our disposal; and
at a time like the present the difficulty is increased because the monthto-month changes in the rate of
activity in the several important industries are comparatively small.

This leaves out of consideration the often repeated and probably erroneous assertion that the so-called business cycle has undergone a change in one of its formerly essential characteristics. Formerly, it is said, all kinds of business suffered and prospered simultaneously, but since the war activity in different industries has shown great variability, as at present, when the automobile industry is in a state of uncertainty, the steel industry is moderately dull and the cotton textile industry is booming. This state of affairs, it is asserted, is one more obstacle in the way of correctly measuring the current trend of business.

The explanation set forth in the preceding paragraph sounds plausible enough, because in pre-war days the rate of activity characteristically

moved upward and downward in fairly regular cycles, but the theory cannot be proved for the simple reason that in pre-war days our monthly business statistics were meager and covered only two or basic industries, mainly the iron industry and railroad traffic. In the post-war period, on the other hand, we have experienced one cycle of extreme height and depth, and careful examination of the many business indices available over this period show not only that different industries experienced markedly differing degrees of prosperity and depression but that at various stages of the cycle there were appreciable differences in direction and extent of month-to-month movements.

The problem of the business statistician is therefore, now as in the past, one of weighting and averaging the available indices of conditions and tendencies. And the expression of the final result as an average, as in The Annalist Index of Business Activity, is merely a convenient method of composite measurement which always requires detailed analysis.

In the light of these considerations, the declines shown by the various components of this index in July, following a gradual recession in the combined index in recent months, were surprisingly uniform. They were moderate in extent, however, and if the industries which have yet to report their July results show no greater decreases than those already reported the combined index for July will not fall lower than (Continued on Next Page)

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100. The following tabulation gives a comparison of the adjusted indices for which July data are now available:

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

June	July
Pig iron production105.0	101.0
Steel ingot production. 104.0	102.4
Freight car loadings 96.2	94.7
Bituminous coal prod'n 89.6	84.2
Zine production 95.5	91.8

With production more closely adjusted incoming orders than probably ever attention has naturally been d on the steel industry for some sign, in the trade reviews and in the production and unfilled orders stateents which have been issued this week, of a reversal of the recent slackening. The result has been mostly negative. The trade reviews are extraordinarily noncommittal, and the figures on production and unfilled orders turned out about as expected.

Steel ingot production, like pig iron output, decreased by slightly more than usual seasonal amount in July, and unfilled orders rose by a small amount. The increase in unfilled orders was parently due to decreased shipments rather than to increased steel buying: preliminary and very rough estim of new business booked by the United States Steel Corporation in July, on a onally corrected basis, indicate that it amounted to about 76 per cent, of city, as against 89 per cent. in June. Shipments, however, on the same basis, were cut down to about 74 per cent. of capacity, as against 80 per cent. in June, thus accounting for the small increase in unfilled orders.

The trade reviews, as previously intimated, throw little light on the outlook for the Fall months. Much depends, apparently, on the success of auto ohile manufacturers in marketing their 1928 models and in particular on the character of the reception which awaits the w Ford model. On general principles and on the basis of past experience a rather sharp upturn in automobile output before the end of the year would not be at all surprising. At the moment, nowever, the expected demand for automobile sheets has failed to materialize. Steel buying by the railroads is also slack, and the oil industry is, if possible, in a worse state of uncertainty than ever, with little prospect for assistance for the steel industry from that source in the immediate future. The remaining bright spot in steel demand is in structural steel, and in that department of the industry the huge volume of con-tracts awarded for engineering work and large buildings in July guarantees continued activity.

The most sensational business news of the week was, of course, the Governi crop estimate putting the yield of this year's cotton crop at 13,492,000 bales, the smallest since the 10,139,671 bale crop of 1923 and nearly 4,500,000 bales below that of last year. This development and the subsequent violent price advance seems to provide the answer to those who have been wondering how long the present rate of activity in the cotton Post-war textile industry will endure. economic history shows nothing more conclusively than that high-priced raw materials are the bane of the textile industry. The ease with which the consumer can substitute materials woven from other fibers has been demonstrated recently to require comment. And with the tremendous expansion in the rayon industry, which is going on all over the world, there need be no fear that there will not be enough rayon to go around at prices which twenty-cent cotton will have the utmost difficulty in competing with.

There are already indications that the July figures on cotton consumption will show a more than seasonal decline. Thus the production of more than 200 classifications of cotton cloth, according to figures compiled by the Association of Cotton Textile Merchants of New York, amounted to 229,097,000 yards in July, as against 279,456,000 yards in June. Sales were larger than in June, but were less than production, and unfilled orders dropped from 481,346,000 yards at the beginning to 457,883,000 yards at the end of the month. The volume of unfilled orders is still sufficient to keep the mills active, apparently for a few months ahead.

The easing of money which was the itstanding feature of the latter part of July and the lowering of the rediscount rates at the New York and other Federal Reserve banks have had the expected effect on foreign exchange and curity markets. Sterling has moved up to a new high for the year, thus reliev ing an increasingly tense international credit situation in which the Bank of England faced the alternative of raising its discount rate or of shipping more gold abroad in order to maintain the d sterling at par.

With regard to the effect on security markets, we say "expected effect" ad-visedly. The action of the New York reserve bank was almost universally interpreted as an unmixed bullish factor in the stock market. Reference to The Annalist of Aug. 5, however, reveals the following under the heading of "Financial Markets":

"Coming at this particular time this shift [in leadership] forecasts a re action. . . . It should set in immediately the effect of the reduction of the New York bank rate has been absorbed—which should not take longer than to Monday noon."

D. W. ELLSWORTH.

#### As Others See It

Foreign Investment Policy

From The Journal of Commerce, New York

THE technical default of one foreign corporate issue serves to call attention to the American foreign invest-

corporate issue serves to call attention to the American foreign investment policy. The United States is today the most important long-term capital market in the world, and almost daily new foreign issues are placed in the market. In about fifteen years the United States has been able to outstrip Great Britain as a creditor nation, irrespective of the fact that Great Britain has been a lender of capital for over a hundred years.

In the scramble for new loans, one banking group outbids the other and, in the desire to get business, a good many loans of doubtful security have been purchased and offered for sale in the American market. Not only have foreign loans been floated in the United States, but of late there has been a tendency to purchase foreign internal securities in increasing volume. This is especially true in the case of investment trusts which, being under pressure to pay high returns, have engaged in the purchase of foreign internals primarily with a view to high yield irrespective of the financial condition of the corporation or the borrower.

There is, however, a great degree of difference between the purchase of dollar bonds publicly offered in the United States and the purchase of internal bonds. So long as the world at large is dependent upon American capital there is an unwritten moral obligation on the part of the borrowing State to see that there is no default in the securities issued by itself, by its subdivisions or by private corporations in order not to impair the credit standing of this particular country. There is no such moral obligation, however, where foreign internal securities are concerned.

Furthermore, the security markets in Western Europe are such that sound securities with a high yield have become more and more scarce. American investment trusts, have therefore turned to the

curities with a high yield have become more and more scarce. American investment houses, and especially investment trusts, have therefore turned to the eastern part of Europe where money conditions still make it possible to obtain stocks at high yield. Herein lies a great danger for the American investor. Investment trusts, especially the smaller ones, often have only partial and inadequate means of ascertaining the value and the standing of the securities they purchase. For the time being they may meet with success. Conditions in Eastern European countries are such, however, that a small political incident can upset the entire security market in any one of the entire security market in any one of them, with an immediate effect on the American investor.

American investor.

Under present conditions American capital is bound to go abroad, but there is an obligation incumbent on those who administer the investment funds of the American public to exercise more discrimination in the purchase of foreign securities and not to allow the attraction of higher yields and higher commissions to play a more important role than the old-established doctrine of safety of principal.

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## FINANCIAL MARKETS

Friday, August 12, 1927

VENTS of the past week have con firmed the forecast made in this column in the last issue of THE ANNALIST. Stocks have declined sharply, Thursday's close finding the leaders generally from 7 to 12 points below quotations of last Friday morning. The break is the more striking in that it follows a month's advance of record-breaking

speed.

The week started off naturally enough last Friday morning with a heavy rush of buying following the New York rediscount rate reduction. This sufficed to carry prices upward, however, only until Thereafter the list went to pieces rapidly. Pressure continued until late Monday, when a fair rally set in, led by the specialties. Late Wednesday afternoon the attack was renewed with vigor and Thursday saw further sharp losses and the breaking through of previous support points.

The real course of the market was mewhat befogged by erratic moves in the specialties, which, as usual, occupied much more space in newspaper comment than was warranted by their true impor-During the mid-week rally, for example, there were sharp advances in such stocks as Brooklyn Union Gas, Brooklyn Edison, Timken, Postum, White Sewing Machine, Case Threshing and erican Linseed. Baldwin made a new high record at 254. The Thursday decline, on the other hand, was embellished by the abrupt collapse of Manhattan Electrical Supply. This stock fell 63 points during the day, following the points during the day, following the breaking up of a near corner through the action of the Stock Exchange business conduct committee. At the same time other specialties, such as Houston Oil and Timken, developed acute weak-

But this is mere chaff. The real leaders of the decline were, as was to be expected, the stocks which had been most prominent during the July advance. Between last Friday morning and Thursday's close General Motors, Allied Chemical and Smelters lost 10 points, Hudson, Woolworth and Atchison 8, and Steel 6. Bethlehem Steel was strong in the face of weakness in U. S. Steel, presumably because of the break-up of the naval conference brings the prospect of heavier outlays for cruiser construction.

The cause of the decline lies undoubtedly in the condition of the market itself rather than in any outside influence The July advance was exceedingly rapid. The last two weeks of it, at least, appear to have represented the discounting of the Federal Reserve Bank rate reduc-With the good news out, it is entirely logical that stocks should sell off somewhat from the very high level they had reached. There is no reason, how-ever, to consider the decline as other than a temporary affair. The market should begin its recovery before another week has passed.

The ease of money is undoubtedly a werful bullish factor, although against it must be balanced the high level of It should be realized, moreover, that the recent decline in interest rates results not from any contraction in the mand for credit, but from the operations of the Federal Reserve authorities, reinforced by continued moderate imports of gold.

One of the most significant developents during the week was a further de cline in time money rates. Sixty-day money is now quoted at 3% to 4 per cent., a low figure for this season of the year. Call money remained at 3% per cent. during most of the week. A. McB.

# The Bond Market as a Stock Market Forecaster

This article is the sixth of a series devoted to an examination of the statistical relationships of stock prices, business activity and credit conditions over the past forty years for the purpose of determining the value of various series of monthly data in forecasting the cyclical movements of stock prices.



TOCK traders ordinarily look with disdain on the bond market. In a complete market cycle a good bond may have a range of as much as 12 or 15 points, while with stocks. particu-

larly in recent years, price swings are almost without limits. The bond market is too slow.

Yet in another and very important

By EMERSON WIRT AXE AND RUTH HOUGHTON

trader. The several statistical indices of money conditions, taken together, give a fairly reliable indication of stock market peaks; elsewhere they are useful but not of so much importance. And at the bottoms certain other indices furnish a key to the situation, but no index is equally useful at every point in the stock market cycle. Each statistical index, in other words, has its own peculiar and special use in forecasting. And it may not be amiss to observe once more that the best statistical indicators have their unfortunate lapses.

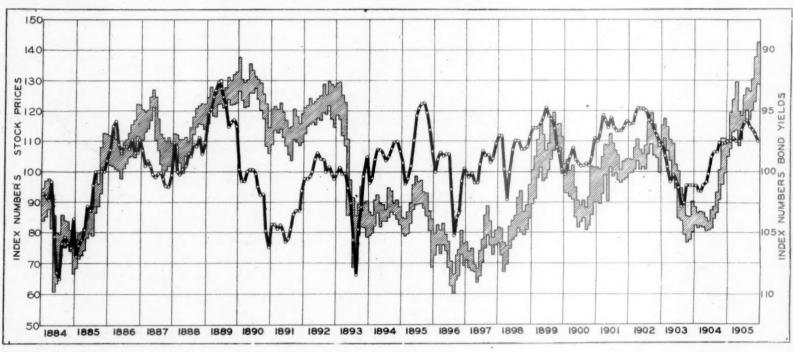
The particular rôle of bond prices is as a guide to peaks in the stock market. For this purpose they have equal value with short-term money rates. And at times they give the clue to turning points which would be missed if reliance pose of this article and we cannot here discuss it further. Readers who are interested in this question can, however, compare the accompanying chart of bond prices with the chart of time money and commercial paper rates shown in THE ANNALIST of Feb. 4, 1927.

#### The Data Used for Comparison

In the present pair of articles we shall examine the relationships of movements in bond prices to those in stock prices with the object of determining when and how bond prices may be used for forecasting swings in the stock market. This article covers the period 1884-1905 and a second will review the period 1906-1927. The statistical material consists of two series of monthly data: an index of industrial stock prices and an index of bond

in the market's estimates of future dividend payments and changes in the rate of discount by which these estimated future dividends are reduced to a present worth. The possibility of changes in the earnings behind a stock naturally introduces a considerable element of payment for risk into stock prices. Changes in bond prices, on the other hand, are chiefly the result of changes in the long-term interest rates, plus, of course, a certain amount of variation in risk which is present in even the highest-grade bonds.

Thus bonds have certain characteristics which would lead us to expect their statistical behavior to be more or less similar to that of short-term interest rates. Bond price movements are similar to those in commercial paper rates, for example, because both represent interest rates. Speaking in terms of actual market conditions, there is a constant price compe-



sense it is bonds which lead the way and stocks which lag behind. Although their price movements are much narrower, bonds ordinarily make the major turns ahead of stocks. And the stock trader who neglects to follow carefully the trend of the bond market is likely thereby to increase substantially his percentage of errors on the longer stock market swings.

#### Neglect of Bond Market Costly

One outstanding recent instance may be cited of the value of the bond market as a guide in a difficult stock market tangle. After the appalling breaks of February and March, 1926, Wall Street was bearish almost to a man. A long bear market was thought to be ahead. As it turned out, of course, this was entirely wrong. Instead of going down stocks went up during the following Summer faster than they had ever gone up before. Yet this mistake, general as it was quite unnecessary. No who took the trouble to observe the behavior of bonds during the stock market breaks or during the early Spring of 1926 was at all misled as to the future course of stock prices. Then, as on numerous previous occasions, bonds pointed way to stocks.

By no means of course do the writers wish to take the position that the trend of bor prices is an infallible forecasting device for the stock market. No one economic series is a perfect guide for the were placed solely on short-term rates. The stock market peak of March, 1923, for example, was clearly forecast by the behavior of the bond market, yet both time money and commercial paper rates were several months too late.

## Widespread Misunderstanding of Bond

It is a curious fact that in spite of the value of bond prices for purposes of stock market forecasting there is wide-spread misunderstanding of how bonds ordinarily move. And it is in Wall Street itself that these erroneous ideas have greatest currency. There are two Street superstitions: (1) That bonds and stocks tend to move in opposite directions (for, it is said, when stocks are going up no one wants to buy bonds, and when stocks are going down the frightened holders sell out and put their money in bonds); and (2) that bonds always move inversely with short-term interest rates:

The chart which accompanies this article is sufficient refutation of the first of these propositions. The second is not so much an error as a very incomplete statement of the truth. Bonds do at times move inversely with short-term interest rates. But there are other fairly lengthy periods when they move directly with short-term rates. The question of the relationship between the movements of bond prices and short-term interest rates, however, is subsidiary to the main pur-

prices, or rather of bond yields inverted.

The index of industrial stock prices is the one originally published in chart form and described in THE ANNALIST of April 30, 1926; but as here used it has been adjusted to eliminate the effect of longtime trend by reducing the monthly items to percentages of corresponding values of exponential curve fitted to the for the years 1883-1914, and straight line fitted to the data for the years 1915-1925. As an index of bond prices we have used the Mitchell index of ten high-grade railroad bonds up to 1911 and from then on an index of ten high grade railroad bonds prepared by the Harvard University Committee on Economic Research. † Long-time trend has also been eliminated from this series by taking ratios of the monthly items to corresponding values of a curve fitted to a three-year moving average of the annual averages of the monthly items. Seasonal variation has been eliminated by the use of four sets of seasonal indices omputed for the periods 1883-1889, 1890-1903, 1903-1914 and 1922-1926. The adjusted index of yields has been inverted to represent the fluctuations in

#### **Fundamental Characteristics**

As pointed out in previous articles in this series, the broader movements of stock prices represent largely changes

†The Review of Economic Statistics, July, 1923, pp. 212-217.

tition between bonds and short-term paper. A portion of bank funds can always be invested in either, and bankers are constantly making comparisons between the returns to be derived from investments in the two types of securities, But the two series also have points of difference, since long-term interest rates do not behave exactly the same as short-term rates, and since bonds contain a small element of risk practically absent in time-money or other short-term paper.

#### Why Bonds Move Early in the Cycle

Bonds are similar to stocks, on the other hand, in that both are long-term securities and changes in interest rates play an important part in determining their prices. Just as certain buyers of bonds have the alternative of buying short-term paper, so some buyers of bonds have an alternative in the purchase of stocks. Rising bonds will naturally divert some funds into investment stocks, while falling stock prices will draw some funds away from bonds. Bonds compete in the market against short-term paper on the one hand and against stocks on the other.

To some extent, also, both bonds and stocks are a medium for speculation in long-term interest rates. Finally, the risk element in both types of securities varies, although in unequal degree, with fluctuations in corporate earnings. It is true, of course, that stocks are much more sensitive to changes in earnings than are bonds, and that interest rates

are a much more important factor in bonds than in stocks. Stocks might, for example, be favorably affected by expanding business activity because of the resulting increase in corporate earnings, while at the same time bonds might be unfavorably affected because improving business tended to increase interest rates.

On a priori grounds, then, we should expect bond prices to move somewhat ahead of stock prices but not as far ahead as (inverted) short-term interest rates. And we should also expect this lead to be much more pronounced on the cyclical downturns than on the upturns.

#### The Four Parts of the Market Cycle

A glance at the chart shows this to be the case. In the period 1884-1905 there shown six complete cycles in bonds and in stocks: 1884-1888, 1888-1891, 1891-1893, 1893-1896, 1896-1900, 1900-1903. There is also part of a seventh cycle beginning in 1903. In considering stock prices it is preferable to think of each cycle as divided into four parts: Up-swing, Top, Downswing and Trough. The usual method employed in studies of this kind of dividing each cycle into two parts, swing and a downswing, is in since it neglects the fact that at both the top and the bottom of a cycle stocks often fluctuate for several months in an horizontal trend which cannot reasonably be considered part of either the upward or the downward section of

The abandonment of the absolute high

and low criterion usually applied in dividing the cycle into two parts, and the substitution of four divisions, necessitate, of course, the use of a certain amount of judgment in marking off the exact beginning of any of the four phases of the stock market cycle. But the difficulties involved are not so great as might be imagined, and it is only in one or two cases in the period covered by the chart that there can be any ground for difference of opinion. In these cases the change in the results would be slight no matter what reasonable decision is taken.

#### **Detailed Comparison**

Turning now to a detailed examination of the chart, it is evident that upswings in stocks and in bonds began as shown Table I and ended as shown in Table Bonds thus tended to start upward II ahead of stocks in all but three instances, although the lead was usually slight. Oc casionally, as in 1893 and 1896 (and in 1908), bonds began rising immediately without remaining in the trough or waiting area at the bottom of the cycle. This behavior was characteristic of money But even in the cases where bonds had a perceptible waiting area at the bottom, the upswing ordinarily began first in bonds. Table I also shows the lag in months of stocks behind bonds at the beginning of the upswings.

But although bonds began to rise only slightly ahead of stocks, they usually completed the upswing considerably ahead of stocks, with stocks continuing to rise for months after bonds had stopped advancing. Table II shows the lag at the end of the upswings.

TABLE I BEGINNING OF UPSWINGS

Stocks.

Feb., 1885 Feb., 1885	Bonds.	Stoc	eks.								(	I	n	1	â	ĺ	01	n	tl	ha	1)
Apr., 1888 May, 1888.  July, 1891 Dec., 1891.  Sep., 1893  Sep., 1896 June, 1897.  Nov., 1900 Oct., 1900.							Ι	N	10						1						
Apr., 1888 May, 1888.  July, 1891 Dec., 1891.  Sep., 1893  Sep., 1896 June, 1897.  Nov., 1900 Oct., 1900.	Apr., 1904	July,	1904	 0		0 0				0	0	0 1	0		0 1			0			3
Apr., 1888 May, 1888. July, 1891 Dec., 1891. Sep., 1893 Sep., 1896 June, 1897.		Oct.,	1900.	 0	0	0 1			0	0	0	9	٥	0	0 1	0 0		0	0	-	-5
Apr., 1888 May, 1888	Sep., 1896																				
Apr., 1888 May, 1888	Sep., 1893					*			×		*	×	у,	×	×					×	
Apr., 1888 May, 1888	July, 1891																				
Feb., 1885 Feb., 1885	Apr., 1888	May,	1888		0			0	0		0										1
	Feb., 1885	Feb.,	1885	 0	۰				0	0				۰							Ų

The beginning of the cyclical decline in bond prices often took place before stocks had completed their advance. Hence during the waiting area at the top bonds were nearly always declining. Table III gives the dates of the beginning of declines in bonds and in stocks and the number of months by which the beginning of the declines in stocks lagged behind the beginning of the declines in

Although bonds started downward well ahead of stocks, however, they ordinarily continued to decline as long as stocks kept on declining. The low point of both markets was reached at approximately the same time. Occasionally, when interest rates began to ease rather early, as they did for example in 1900 and 1903, bonds reached their low point several

months before stocks reached bottom. There were, on the other hand, several instances when the low point of the bond market occurred a month or so after the low point of the stock market. Table IV gives the dates of the low points in both markets, and the number of months between the end of the declines in bonds and in stocks.

Friday, August 12, 1927

TABLE III BEGINNING OF DOWNSWINGS

Bonds.	Stoc	eks.									C	I	n		n	á	a	18	3	1	h	s)
Jan., 1887	June.	1887.		0		0													4			5
June. 1889	Aug.,	1890.							×					×	*					*		14
Sep., 1892	Feb.,	1893.		0			0	0		0		6 1			×.					×		5
Oct., 1895	Sep.,	1895.			0		۰							*	*					*	metri	-1
July, 1899	Dec.,	1899.			0	0		0														5
Aug., 1902	Dec., Mar.,	1903.	 0	0	0	0	0	0		•			4	6		*				*		7

TABLE IV

Bonds.	Sto	cks.									(	I	ī	1	1	М	8	) į	5	ti	hs	1)
Nov., 1887	Oct.,	1887							0					۰							-	4
Dec., 1890	Dec.,	1890.				0	۵	a		0	0	0	0	0	0	0	0	0	0			0
Aug., 1893	July,	1893.					0	٥	٥	0	٥	0	0	0	0	۰	0	0	0		-	4
Aug., 1896	Aug.,	1896.	 0	0	0	0	0	0	0	0	0	0	0	+	0	0		4	0	0	- '	ũ
Jan., 1900	June,																					
Aug., 1903	Oct.,	1903.	 0	0			0	0	0	0	0	0	0	٠	0	0	0	0	0	0	0	ä

As indicated in the discussion of the behavior of the two series at the beginning of the upswing, both bonds and stocks ordinarily followed a more or less horizontal course for several months after the end of the decline, with bonds showing a slightly more pronounced tendency toward an upward drift. Following a money panic, however, bonds tended to rise rapidly while stocks remained near their low point.

In the next article we shall examine the period 1906-1927 and summarize the results of the study of the entire period of forty-three years covered by the study.

# Some Weaknesses of Our Loans to Latin-American

Governments

By G. BUTLER SHERWELL



HE fact that Secretary
Hoover seized the opportunity of a PanAmerican commercial
gathering last May to
express his unfavorable opinion of some
American lending to
foreign countries indi-

cates the degree of concern which exists in Washington official circles over the tremendous growth of American investments in Latin-American Government securities. In the last seven years the United States has lent to Latin-American Governments almost as much money as England had lent them in one hundred and seven years. Up to May 1, 1927, American bankers had lent a total of \$1,528,500,900 to Latin-American Governments, as compared with something like the £350,000,000 which sends a lent to those Governments since the beginning of their independent lives, more than a century ago.

Out of a calculated total of \$12,000,000,000 of American capital invested in foreign countries, about 50 per cent. has gone to Latin America. American dollars have financed national governments, provincial governments and municipalities, as well as corporations.

while it is true that American dollars have done constructive work in the various countries of Latin America through loans to their Governments, it is also true that a considerable amount of money has been used to balance budgets and for military equipment or war purposes. Although these two last purposes are the source of worry for Secretary Hoover, only the first one may be discussed here, since the latter one would also entail a discussion of the policies and practices of our State Department, which is outside the scope of

#### Real Purposes of Loans Disguised

Although the terms "refunding" and "other purposes" are used in official statements of the purposes of many Latin-American loans, they are used in many cases to veil the real purpose of

the loan. The practice followed by a great number of Federal, as well as provincial or municipal, Governments in Latin America is to cover their budget deficits by the issue of local bonds, by certificates, or simply by accounts opwith local banks, all of which usually bear high rates of interest. When the amo owed reach such proportions that diffi-culty in obtaining additional credit is experienced, or the burden imposed upon the treasury on account of excessive interest rates reaches an unbearable stage, the respective Government resorts to foreign financing as a means of reducing the rate of interest paid on money borrowed, and of regaining its credit.

To conceal the fact that the loan is floated in order to straighten out a difficult financial situation, the amount is usually made large enough to cover the expenses in connection with some public works, and this latter purpose is emphasized in the loan prospectus. Two particularly striking cases will serve as illustrations. In the case of the Federal Government of Ecuador, for instance, the national revenues have been insufficient for a number of years past to cover expenditures. In order to meet the situation the Government has borrowed from whatever internal sources have been available, especially from banks. The Government has hoped to consolidate its internal indebtedness by means of a foreign loan, but the unfavorable economic situation of the country has blocked the way in that direction. Further borrowing from banks has brought, as a result, the failure of one of the largest Ecuadorean and several small banking and financial concerns, as well as a general financial panic.

The other case is that of the Province of Buenos Aires, Argentina, which, contrary to the case of Ecuador, has been able to prop the wreck of its financial structure by floating during 1926 and the first months of 1927 an aggregate of \$62,006,500 in the United States. The Government of the Province of Buenos Aires, like that of Ecuador, has gone through serious periods of financial difficulty, but it has the advantage of being backed by the National Government of Argentina, whereas Ecuador stands alone in its plight.

#### A Definite Loan Program Needed

Loans made under such auspices are the source of worry to Washington Government officials. It is true that the bondholders of the Province of Buenos Aires have reason to believe that their investments are safe, since in case of difficulty the Argentine Government will be expected to come to the rescue, as has happened in the past. But it is poor policy to encourage financing of this sort. The very fact that loans are made to yield close to 7½ per cent. suggests a certain lack of confidence in the loan, or of difficulty in getting it placed.

There is great need for a definite loan program for Latin America. A certain indispensable machinery for a permanently successful Latin-American loan policy must be provided. It would be far from desirable to ask the Government to undertake the formulation of such a program. Even as things at present, misguided or interested propaganda is being conducted throughout Latin America to the efthat the helpful contact and friendly relations existing between the State Department at Washington American investors abroad are either sought or used by the American Government for purposes of aggression or with the intention of dominating the affairs of these countries or their Gov-ernments. If the bankers themselves are not willing to undertake the task

the action of the Government will have to be felt at some time in the future. The practical man is amazed that the United States has had no "blue sky law" relating to foreign trade and foreign loans. Banks throughout the country are carrying in their portfolios foreign Government bonds whose liquidation must be open to serious question.

#### Danger in Lack of Credit Knowledge

If we continue such lending with as little regard for credit knowledge as we seem to have at present we are dealing with a situation which has very decided elements of danger. It is a duty carefully to scrutinize the credit of a country before lending to it. England has developed a modus-operandi between her bankers, industrialists, shippers, &c., which does not exist in any other country. Our State Department has had some glimmering of the necessity of a general supervision of the foreign loan matter. A circular issued in March 3, 1922, read in part as follows:

American cencerns that wish to ascertain the attitude of the department regarding any projected loan should request the Secretary of State, in writing, for an expression of the department's views. The department will then give the matter consideration, and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the department, even though the department may have been fully informed, does not indicate either acquiescence or objection. The department will reply as promptly as possible to such inquiries.

or objection. The department will reply as promptly as possible to such inquiries.

The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Govern-

ment. The department believes that in view of the possible national in-terests involved it should have the opportunity of saying to the under-writers concerned, should it appear advisable to do so, that there is or is not objection to any particular

Developments in American lending abroad since the above circular was issued have shown the ineffectiveness of such a measure. In only one case is the advice of the Departments of State and Commerce known to have been heeded. was the case of the loan to the State of Sao Paulo, Brazil, for coffee valorization purposes, which finally went to England. The most important advantage derived by both Brazil and the United States from the refusal of the State Department to consent to the loan the coffee manipulators of Brazil have been exercising, since that time, a great deal of care in the fixing of coffee prices, with the result of relative stabilization in the latter. stead of Government supervision, what is needed now is some financial leadership for the supervision and regulation of our extension and use of credit abroad. The pressure of foreign countries upon the American market for loans continues to increase as a result of the relative ease of floating loans

A few of the loans which some of the Latin American countries propose to float in New York in the near future are

- 1. City of Chiclayo, Peru, £22,000 (\$100,000), 7-year, 8 per cent. bonds, for construction pur-
- Department of Boyaca, Colombia, \$5,000,000.
- 3. City of Neiva, Colombia, a loan for water-works.
- for water-works.

  4. City of Sao Paulo, Brazil, 50,000 contos (\$6,500,000), for consolidation and public works.

  5. City of Rio de Janeiro, 14,000 contos (\$1,680,000), 7 per cent, for construction purposes.

  6. Province of Salte Association
- 6. Province of Salta, Argentina, 2,600,000 gold pesos, 7 per cent., for construction purposes.
  7. Department of Bolivar, Colombia, \$5,000,000, for construction
- 8. Municipalities of Los Santos and San Carlos, Panama, small loans for construction purposes. 9. Municipalities of Valparaiso, Val-
- divia, Iquique and Antofa-gasta, Chile, have been au-thorized to contract loans to
- carry out improvements. tate of Espirito Santo, Brazil, 30,000 contos (\$4,000,000), for consolidation purposes.

#### Requirements of a Loan Program

In the formulation of a plan for foreign financing the Latin-American case should be considered from a special Our financial relations point of view. with Latin America have been marred by the American political and financial intervention in Santo Domingo, Haiti and Nicaragua. The formulation of a financial plan for Latin America should discountenance the assumption of financial ernment functions in any borrowing Latin-American country. A definite stand should be taken against the ex-action of any form of monopoly as a result of loans made to any of the Latin American countries. On the other hand. a limit should be set on the amount of loans to be floated in the United States, measured by some index of average revenues. In other words, it should be ascertained whether a loan is to be made to any Government the service of whose debts exceeds a certain percentage of its average annual revenues, or country whose political status is unstable or whose debt record is poor.

The program should cover all foreign loan operations of any Latin-American National Government, and, in view of the fact that many American investors do not distinguish clearly between loans of a National Government and those of the States, departments and municipalities, grouping them all as Latin-American loans, and in view also of the fact that the credit of one governmental entity affects materially the credit of the others, Latin America's loan program should embrace so far as possible the departments and the municipalities.

The loan program should contemplate a long period of years, because any satisfactory development of Latin America's program for railroad construction and other public enterprises will require a long period of time, and during that time Latin America's foreign credit must be scrupulously conserved. The failure of State or municipal Government entity in Latin America to meet punctually a loan obligation abroad would seriously impair the credit standing of their country as a whole.

In Latin America many statesmen still believe the old doctrine that "a public debt is a public blessing." In too many cases the experience of history has been that public debts have been public curses. Whether a public debt is to be a blessing or a curse depends largely upon the uses for which the funds borrowed are em-

For countries like those of Latin America, possessing little capital but abundant natural resources, public borrowing in time of peace can seldom be justified except for the construction of public works so productive in character that they will yield soon after their completion a return sufficient to pay interest charges and to amortize the principal in a comparatively brief period of Public works which will not do this (with rare exceptions, as, for example, in cases where the public health or public safety is seriously threatened), should be looked upon as luxuries which, in the present state of Latin America's development and finance, do not justify

# Europe From an American Point of View

By HENRY W. BUNN

is in Leo; all Europe pants and avoids exertion, wherefore there very little doing. Perhaps the only firstclass item is that of of the demise Naval Conference.

Requiescat in pace.

Oh! yes. There's another item that bulks sufficiently large, almost as large for Europe as for America, if you credit the press: namely, President Coolidge's announcement that he does "not choose to run for President in 1928." There have been, we are assured, reactions on Change, elsewhere; not exactly definable, but no doubt important.

Hideously to apply our favorite American expression, Premier Baldwin and the Prince of Wales are vigorously "selling" the imperial idea in Canada; successfully, we are told.

#### GREAT BRITAIN

OAL ouput has seriously fallen. In the week ended July 16 it was 4,393,000 tons, about 700,000 tons below normal. A good many mines are working short time and some have closed down completely. The number of miners employed is 995,000, about 100,000 below normal.

The reduction of the rediscount rate of the Federal Reserve Bank of New York from 4 to 3½ per cent. is, of course, most pleasing to London. It doesn't mean that the Bank of England's rate will be reduced, but it prob ably does mean that the latter won't have to be raised, as many feared. Sterling has reacted favorably.

#### British Emigration

The following statistics from an authoritative source seem to me interesting: Great Britain produces only about one third of the food required by her population; 20 per cent. of the wheat and

cheese, 30 per cent. of the fruit, 40 per

cent. of the butter, 60 per cent. of the

meat and eggs, 70-80 per cent. of the

cent years, the desirability of a great increase of the rate of emigration to outlying parts of the empire (almost as much as regards those outlying parts as in regard of Britain herself) ciently obvious. A Parliamentary committee reported (in 1925) the following reasons for slowness of emigration: The strong "urban bias" of the British popu-

barley and poultry, 90-95 per cent. of the oats, potatoes, vegetables and milk; a negligible but increasing proportion of the sugar. During the later years of the war, by an extraordinary effort, enough wheat was raised to suffice a population of 19 millions (the present population is 42,750,000. But consider In 1913 wheat sold at 30s. a

quarter; the war price rose to 80s.

The density of population of Great
Britain is 701 to the square mile, as against 634 for Belgium, 554 for Holland, 348 for Germany, 319 for Italy, 187 for France, 11 for New Zealand, about 2 for British North America and Aus-

In 1913 the net emigration from Great Britain to the outlying parts of the empire was 223,500; in 1924 it was 89,000, in 1925 only 63,000.

In 1922 the Westminster Parliament passed the Empire Settlement act, under which the Imperial Government took to provide not to exceed £3,000,000 per annum for fifteen years toward emigration to the Dominions and Colonies (part of the money to be used to provide preliminary agricultural training). Up to the end of 1925 only £1,500,000 had been expended, as against an authorized expenditure of £10,500,000; 36,000 were assisted to emigrate in 1923; 41,000 in 1924; 39,500 in 1925. There was, however, an encouraging increase in 1926—53,000 for the first six months, i. e., at a rate corresponding to 74,000 for the year.

Though an extraordinary tendency toward voluntary birth restriction has manifested itself in Britain in very relation (the Dominions desire farmers

almost exclusively); "excessive specialization in industry tending to render a man unfit for a life where he must be able to turn his hand to anything"; the excessive strictness of the Dominion tests for fitness, physical and other; and "the cumulative effect of the various schemes of social insurance" in Britain, which 'affect migration directly as a result of the sense of security they induce, and indirectly in that they raise the standard of living and so counteract to an appreciable extent the attraction of the life of independence offered in the Domin-

Apropos of the alleged cause last cited, I quote myself from a recent issue: committee representing all elements of the British community, including, of course, Labor, has unanimously agreed on the advisability of drastically cutting down doles."

#### FRANCE

N the seven days ended Aug. 3 the note circulation of the Bank of France was increased by 937,828,000 francs, and the bank advanced 150,000,-000 francs to the State, month-end trans

The Bank of France appears to have almost ceased buying foreign exchange Receipts of the seven chief French railroads for the first half of 1927 totaled 6,312,000,000 francs, an increase of 416,-655,000 francs over the total for the corresponding period of 1926.

#### ITALY

NE effect of de facto stabilization of the lira is seen in an upward trend of State and industrial securities, but industrial production continues slack. Nevertheless the industrialists are not discouraged: they continue the effort to increase exports with unabated enthusiasm. We are told that the country at large is confidently expectant of a favorable outcome of the Government's financial policy.

The United States led the nations ex-

porting to Italy in 1926, with 22 per cent. of Italian imports, Germany fol-lowing with 11 per cent. Imports into from America were 5,614,000,000 lire, cotton leading with 2,213,000,000 lire, wheat following with 1,571,000,000, then mineral oils with 452,-000,000, copper with 308,000,000, coal with 225,000,000, machinery with 140,-000,000, lumber with 87,000,000, auto mobiles, including tractors, with 60,000,-

Construction is about to begin in Italy of two ocean liners for the Italia-Amer ica Shipping Corporation, to ply between the United States and Italy. Each will be about the size of the Olympic (i. e., about 45,000 tons), will cost between \$12,000,000 and \$15,000,000, will have a maximum speed of about twenty-seven knots, will carry about 600 first-class passengers and will be completed within about thirty months.

It will be recalled that the North German Lloyd recently announced the intention of building two very similar ships.

Since the beginning of her "shipping renaissance" Italy has built or begun construction of fourteen major ships.

#### GERMANY

HE general situation in Germany continues bizarre. Trade and in-dustry boom on, but by reason of the uncanny increase of the absorptive capacity of the home market, not by reason of improvement in the foreign trade. Foreign orders are being declined, if you please. Unemployment keeps on decreasing, the total of unemployed now being 440,000. Some industries to deplore an insufficiency of skilled

Yes, there is one important change, namely, resumption of borrowing on an important scale from the United States. That is, we are financing a favorable internal situation in Germany.

A surplus of 55 million marks is an-nounced by German State railways for the operations of the financial year re-

Continued on Page 247

# Outstanding Features in the Commodities

#### The Commodity Price Level

By D. W. ELLSWORTH A Review of the Week Ended Tuesday, August 9, 1927

spite of the decrease, the stocks on July

The consumption of bituminous coal the second quarter of the year, including exports, averaged 9,305,000 tons a week. Production averaged 8,217,000 tons, leaving a weekly deficit of 1,088,000 ons, which was met partly out of conSpeculative Commodity Markets By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee



PECTACULAR advances in cotton and substantial gains in wheat, corn and other dities resulted in the sharpest increase in The Annalist Weekly Index of Wholesale Commodity

been registered since the brief flare-up which occurred at the end of last October. For last Tuesday the combined index was 145.1, as against 143.3 for the previous Tuesday; the farm products, food products, textile products and miscellaneous groups reg-istered sharp increases and only one group, fuels, declined.

The sudden spurt in cotton overshadowed all other events in commodity mar-kets. On Tuesday, Aug. 2, spot cotton stood at 17.85 cents a pound, and the next day, following the famous Coolidge announcement, the price dropped to 17 cents. On Thursday and Friday it stood at 17.45, but on Saturday fell off again to 17.15. Then Monday came the Government crop estimate putting the yield at only 13,492,000 bales, and the price soared to 19.45 and on Tuesday reached 19.95.

Next in importance with respect to its effect on the combined index was the advance in wheat, spot quotations on which rose on Monday from \$1.49% to \$1.54 % and on Tuesday stood at \$1.53 %. Corn also scored a spectacular gain, last lay's price reaching \$1.27% against \$1.20% the previous Tuesday. The other grains also rose and potatoes, eggs and were higher.

The only important decline in the farm products group was a sharp reaction in hides which established prices on various grades at a level of 1 to 2 cents below the recent tops. Packer hides, heavy native steers, declined from 231/2 to 211/2 cents in the Chicago market.

In the food products group there were ubstantial advances in wheat flour, and dressed beef, pork ribs, veal, lard and coffee rose moderately.

The Government report on the cotton crop naturally produced a sensational effect in cotton goods markets, and prices were immediately marked up or sellers withdrew from the market entirely. Traders were taken entirely by surprise by the smallness of the expected crop, but one fact stood out clearly, and that was that the Government report had swept away the last vestige of the recent uncertainty regarding the necessity for an immediate upward revision on both finished and unfinished cloths.

Silk prices were unchanged. The figures of the Silk Association showed an increase in average daily deliveries to domestic mills in July, but the increase less than the usual seasonal amount, and allowing for the seasonal factor, the rate of consumption was the lowest of any month since last September.

The average price of fuels received a sharp setback with a cessation in the advance in bituminous coal prices and a fresh outbreak of price cutting in gasoline and crude petroleum. Consumers' cks of bituminous coal amounted to 62,000,000 tons on July 1, according to a survey just completed by the United States Bureau of Mines, Department of Commerce. In comparison with April 1, the date of the last previous survey, this a decrease of 13,000,000 tons. In 1 were larger than at the corresponding season of any year on record. In comparison with last year they show an increase of 23,000,000 tons

sumers' stockpiles and partly out of

OTTON-An estimate of condition, as of Aug. 1, at 69.5 per cent. of normal, sug-gesting a crop of 13,-492,000 bales, took the market completely by surprise, since the general run of esti-

14.500.000 to 15.000.000 For the first time since September, 1924, the old war time rule, which ace continues to maintain the low average condition of the crop given by the Government or not there can be little doubt that our crop this year will be materially below the average consumption requirements, and the trend of prices will, of course, be governed accordingly. A swift draft on the accumulated reserves will most probably take place, and while there may be no shortage of stocks, it will be a sellers' market.

The Government's estimate of the size of the crop compared as follows with previous August estimates and with the actual harvest in other years:

											August	Actual
											Estimate.	Harvest.
1927										,	13,492,000	*******
1926											15,368,000	17,977,374
1925	4										13,566,000	16,103,679
1924							۰				12,351,000	13,627,936
1923		0			٠	6						10.139.671
1922											11,449,000	9,762,069
1921											8,203,000	7.953,641
1920											12,519,000	13,439,603
1919											11.016.000	11,420,763
1918				٠							13,619,000	12,030,532

Seasonal slack is reported in the textile trade, which was temporarily impaired by the decline in cotton last week. Cotton goods jobbers are always loath to on goods during a declining market in the raw material, expecting better terms later on.

Week-end figures for the new year beginning Aug. 1 showed little of interest. outhern consumption is still holding up at 115,000 bales weekly, and Northern spinners' takings are considerably in excess of the corresponding week last year. The world visible supply is about 250,000 bales under a week ago, although 1,200,-000 bales above the same week a year The changes are mostly due to the variation in the quantities of American cotton; while Liverpool and Continental stocks are some 70 per cent. above last year they are below those of a week ago.

Range of Cotton Future Prices.

High. Low. High. Low. High. Low.

Aug. 218.36 1 Aug. 317.60 1 Aug. 417.49 1 Aug. 517.55 1 Aug. 617.20 1 Wk's rge.18.53 1 Aug. 818.95 1	8.10 7.80 6.95 7.18 7.00 6.95 6.95	18.78 18.58 17.84 17.75 17.82 17.48 18.78 19.22	18.38 18.04 17.18 17.43 17.25 17.20 17.18 17.22	18.84 18.62 17.92 17.84 17.90 17.51 18.84 19.31	18.48 18.11 17.23 17.52 17.31 17.29 17.23 17.31
Aug. 1019.80 1 Aug. 10	9.60	20.66 20.07	19.85 19.65	20.75 20.10	19.90 19.73
close19.42@1 Mar	-			19.786	
High. I	ow.	High.	Low.	High.	Low.
Aug. 119.05 1	8.65	19.20	18.81		
	8.33	18.97	18.80		
	7.47	18.27	17.62		
	7.55	18.21 18.25	17.90 17.72		
	7.50	17.83	17.62		
	7.47	19.20	17.62		
Aug. 920.90 2	7.50 0.08 9.85	19.68 21.02 20.40	17.68 20.15 20.05	19.85 21.06 20.42	17.85 20.30 20.14
close 19.9	5	20.116	20.15	20.	14

#### WHEAT

CROP of bearish news coming A from Europe has been met by the market, in accordance with the paradoxical nature of a speculative market, with a spurt of bullishness, which carried wheat on Monday some 7 cents above the closing price of Saturday. The feeling has prevailed that the Government has overestimated the Winter wheat crop, but the latest Government report just out places the Winter wheat crop at 553,000,000 bushels, as compared with the July estimate of 579,000,000 bushels, and the Spring wheat crop is put at 298,000,-000 bushels, as compared with the July 1 estimate of 274,000,000 bushels, making a total crop of 851,000,000 bushels, which is 2,000,000 less than the July estimate

60						16
4		1	10			
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1, Farm 1926 Products. July	2. Food Products. 160.5 156.5	3. Textile Products. 151.3 153.4	4. Fuels. 181.6 182.2	5. Metals. 126.5 127.2	6. Building Materials. 165.0 165.0	7. Chemicals. 135.8 135.2	124.1 122.6	Com- modities. 149.6 147.0
September134.6 October133.8	155.9 154.2	154.8 149.6	196.0 193.8	127.5 127.5	167.3 166.9	135.5 135.8	121.2 121.7	147.8 147.4
November132.5 December132.4	155.8 157.6	146.2 143.0	207.5 188.6	127.0 126.5	166.4 163.7	136.4 135.8	118.8 117.7	148.1 145.8
1927.								
January 135.2 February 134.6	154.1 152.8	141.8 143.2	185.4 182.1	124.8 122.4	163.3 162.6	135.8 135.2	120.2 120.2	145.7 145.0
March 133.4 April 132.8	151.9 150.2	143.1 143.1	170.2 160.1	122.7 121.8	162.1 160.6	134.9 135.2	121.7 $121.6$	143.4 141.3
May	148.3 147.9	143.8 145.0	156.9 156.5	121.0 120.9	162.0 163.3	134.9 134.6	120.5 118.7	141.3 141.4
July	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
Aug. 10132.0	157.2	153.0	181.4	127.3	163.1	135.2	121.7	146.9
June 7134.4	148.3	145.0	156.6	121.3	163.7	134.7	120.4	141.4
June 14 134.2 June 21 135.5	146.7 147.7	144.9 145.2	156.8 156.3	120.9 120.7	163.5 163.5	134.6 134.6	118.7 117.8	141.1 141.4
June 28134.8 July 5134.8	149.0 149.0	144.7	156.3 156.7	120.5 120.4	162.3 162.1	134.6 134.3	117.9	141.6 141.8
July 12136.0 July 19136.3	151.2 151.1	145.1 145.8	156.4 156.8	120.3 120.5	160.9	134.0 133.7	118.1 118.5	142.8 142.9
July 26138.7	149.5 148.7	147.3	158.8 161.2	121.0 121.4	160.9 160.5	133.7 133.7	118.5	143.8
Aug. 9140.7	150.6	149.4	160.3	121.4	160.5	133.7	121.4	145.1
†Revised.								

the very large quantity in transit in railroad cars when the suspension of mining began.

Stocks of anthracite are fully up to normal for this season of the year.

The feature of the metal market was a fresh decline in pig iron. The Iron Age composite price now stands at \$18.13, 20 cents lower than a week ago and only 11 cents above the lowest price in more than ten years. Prices of non-ferrous metals were unfavorably affected by weakness abroad, but copper and lead were able to show net gains for the week. though tin and zinc were a trifle lower.

The increase shown by the miscellaneous group was due to higher quotations on leather, which is now slowly following the recent spectacular advance in hides. In the Department of Commerce figures on boot and shoe production for June we have finally some statistical evidence of the improvement in the industry which the movement of hide prices theo retically forecast several months ago. June is ordinarily a slack month in the shoe industry, but this year output was larger than in May and allowing for seasonal influences average daily production was the highest since last September and with the exception of August and September the highest since July, 1923.

A fractional advance in spot rubber was also a factor in the rise

limits fluctuations in one day's trading to a maximum of 2 cents per pound was applied, with the result that the market closed that day with bid 18.95 and no asked price for October cotton.

Incidentally the Government estimate played havoc with the reputations of many private crop estimating agencies, which as a matter of curious coincidence tended to estimate a larger crop, somewhat corresponding to the fall of prices in the market. As a matter of fact the Government estimate is purely tentative. The crop cannot be forecast at this time of the year with any degree of certainty.

The crop has still to grow and the conditions of growth (including damage by insects) will depend on the course of weather conditions during the next few weeks. A variation of a few points in the condition of Texas, for instance, may nean several hundred thousand bales either way. Furthermore, the Govern-ment estimate is based on an average abandonment of acreage for the last ten years, e. g., the assumption is made that over 1,500,000 acres will be abandoned this year out of a total acreage of 43,000 .-Lastly, a tendency has been frequently perceived early in the season to nderrate the condition of the crop.

With all this, the Government report represents the only fundamental basis of which an approximation can be given at this time. Whether the boll-weevil menSPOT PRICES OF IMPORTANT COMMODITIES

and 19,000,000 bushels more than har-

vested last year.

Extremely cool weather in Canada and slightly poorer conditions in the Northwest here have given the market a fillip, which has been intensified by the fact that sentiment is predominantly bearish and the technical position is favoring the Farmers are said to be holding wheat for better prices. Export demand, however, is still slow, especially in rye.

Reports from France indicate that her crop will be at least 10 per cent. better than last year. One estimate places the crop at about 300,000,000 bushels, but few believe this. German conditions also have improved recently, and the Danubian countries likewise entertain a more cheerfull outlook on their wheat crops. On the other hand, private reports say that the European situation is much less favorable than has been reported in the

Better advices than for some time come from Argentina, where rainfall has remedied much of the harm done to the crop by the long drought. To a lesser extent this is true of Australia. It is of course entirely too early to form even the most tentative estimate of the prospects in those two countries. The tenor of reports from minor wheat-producing countries would also suggest on the whole a crop better than last year's.

The corn crop estimate as of Aug. 10 is 2,385,00,000 bushels, which makes 111,000,000 bushels more than the July

# Range of Grain Future Prices.

	0	hicago	Pric	es.		
		-	EAT.			
Aug. Aug. Aug. Aug. Wk's Aug. Aug.	High: 1. 1.37, 2. 1.38, 3. 1.38, 4. 1.38, 5. 1.38, 6. 1.37, rge.1.38, 8. 1.43, 9. 1.42, 10. 1.44,	1.36 1.371/4 1.411/4	High. 1.41% 1.42% 1.41% 1.42% 1.42% 1.41% 1.42% 1.47%	Low. 1.39% 1.40% 1.40% 1.41% 1.41% 1.41% 1.39% 1.41% 1.45%	High. 1.44% 1.45% 1.44% 1.45% 1.45% 1.44% 1.50 1.50	Low. 1.43¼ 1.44½ 1.43½ 1.44% 1.44½ 1.44½ 1.44¼ 1.48¼
Aug.	10	13%	1.4	7%	1.5	0%
Range 1927	for1.49%	1.24% Ap.9.	1.49% Jy.8.	1.39%	1.51%	1.431/4
		ot.—		_	3/-	_
Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	High. 1 . 1.06% 2 . 1.06 3 . 1.06 4 . 1.06% 5 . 1.08% 6 . 1.09% 8 . 1.12% 9 . 1.12% 10 . 1.14% 10 . 1.14%	Low. 1 1.02% 1.04% 1.04% 1.05% 1.07 1.074 1.03% 1.10% 1.11%	High. 1.08% 1.08% 1.08% 1.109% 1.11% 1.114 1.14 1.17% 1.18 1.18%	Low. 1.06% 1.07% 1.07% 1.08% 1.08% 1.10% 1.10% 1.13 1.15% 1.15% 1.15%	High. 1.12% 1.114 1.124 1.14 1.16% 1.16% 1.21% 1.20 1.21% 1.21	Low. 1.10% 1.10% 1.10% 1.12 1.13 1.10% 1.15% 1.18% 1.18% 1.18%
	Ag.10.			Jy.16.	Ag.10.	Ag.3.
Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	High.  1 43%  2 44%  3 44%  4 45%  5 47%  6 47%	.43% .43% .44% .45% .46% .46% .43%	—De High. .47% .47% .50% .50% .50% .50%	Low. 46% 46% 46% 46% 48% 49% 46% 50% 51% 52%	.50% .52% .53¼ .53¼ .55% .56%	

		-Sep	RY		c.— -	_M	P
	E	ligh.	Low. I				
Aug.	1	.92%	.9014	.9514	.93%	4.1	
Aug.	2	.924	.90%	.95%	.94%		
Aug.	3	.92	.90%	.951%	.9417		
Aug.	4	.921/4	.91	.961%		1.00%	1.00%
Aug.	5	.921/4	.91%	.961/8	.951/4		.991%
Aug.	6	.92	.91%	.95%	.95%	.98%	.98%
Wk's	rge.	.921/2	.90%	.96%	.93%	1.00%	.98%
Aug.	8	.95%	.92%	.99%	.95%	1.03	.99
Aug.	9	.952	.94	.9917	.97%	1.02%	1.01%
Aug.	10	.96	.93%	.99%	.9712	1.03	1.02
Aug.	10		70				
close		.95	34	.99	44	1.0	33
Range	for		-				

.49%

.531/4

. 54% .41% .54 .45% .56% .50

.561/4

#### SUGAR

HE same dull market, characterized by a distinct disinclination to follow and maintain rallying tendencies, in spite of a statistical position which is far from alarming, continues in this commodity. Reports of favorable weather conditions in Europe, especially

ANNA

ANNA

ANNA

ANNA

Aug. 9.

1.27%

1.27%

1.27%

1.08%

9.4

1b.) 9.20 9.

1.10 £21.12 1.10

445 € .46 21.00

13 33.00

33.00

33.00

33.00

33.00

33.00

33.00

33.00

14%

0.12.95

8.50

1.09%

1.2.95

8.50

1.09%

1.2.95

8.50

1.09%

1.2.95 Wheat, No. 2 red (bu.).

Corn, No. 2 yellow (bu.).

Corn, No. 2 yellow (bu.).

Oats, No. 3 white (bu.).

Rye, No. 2 white (bu.).

Barley, malting (bu.).

Beeves, heavy steers, Chicago (100 lb.).

Hogs, day's average, Chicago (100 lb.).

Cotton, middling (lb.).

Wool, fine staple territory (lb.).

Wool, Ohio delaines, greasy basis (lb.).

Steers, choice carcaas (100 lb.).

Pork, ness (100 lb.).

Pork, hellies (lb.).

Sugar, granulated (lb.).

Coffee, Rio No. 7 (lb.).

Flour, Minn, Datent (bbl.).

Lard, prime Western (100 lb.).

Lard, prime Western (100 lb.).

Cotton sheeting, brown, 36-inch, 56x69, 4,000 unbranded double cuts (yd.).

Cotton yarn, Southern two-ply warpe, No. 20 (lb.)

Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).

Silk, crack double extra, 13-15 (lb.). \$1.4894 1.2094 1.0194 1.0194 1.029 .99 .50¼ 1.12% 1.12% 10.00 11.55 .1825 1.14 @1.15 .45 @ .46 15.50 .17½ 38.00 8.50 15.85 13.00 .07% .07% .091/@ .091/4 .091/@ .09 .34 @ .35 .32 1.77%@1.82 6.15 @6.20 1.65 9.50

Worsted yarn, Bradford, 2-105, (lb.)
(lb.)
Silk, crack double extra, 13-15 (lb.)
Rayon, domestic, 150 denier, A quality (lb.).
Coal, anthracite, stove, company (ton).
Coal, bituminous, Coal Age Index of spot prices Coal, intraractic, stove, company (ton), 9.10 (Coal, bituminous, Coal Age Index of spot prices (ton) 2.06 (Coke, Connellsville furnace (ton) 3.00 (Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.) 192 Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.) 1.417 Pig iron, Iron Age composite (ton) 18.13 Finished steel, Iron Age composite (100 lb.) 2.367 (Copper, electrolytic (lb.) 139 (Lead (lb.) 657 (Lead (lb.) 657 (Lead (lb.) 658 (Lumber, American Contractor composite (1,000 ft.) 27.20 Brick, American Contractor composite (1,000 ft.) 27.20 Brick, American Contractor composite (1,000 ft.) 27.20 (Cement, American Contractor composite (1,000 ft.) 27.20 (Leather, Union backs (lb.) 50 (Leather, Unio  $\frac{2.12}{3.00}$ 1.96 .1925 .1965 .2392

in Germany and Czechoslovakia, are being lavishly exploited by the bears, who have been successful apparently in following the lead of European sugar trad-

Refiners have met the declining prices of raw sugar by a cut in the refined product, which jeopardizes their normal margin of profit on refining. But even this has failed to elicit demand. The proximity of the September liquidation is another source of the present weakness in the commodity. The chief depressing influence on the market, however, is the European crop, although several countries there are backward and appear to have made only little progress, as compared with last year. European weather conditions will have a final say on the level of sugar prices.

In a recent review of the market the United States Sugar Association estimates that United States purchases of sugar together with Cuban consumption will take care of the total Cuban crop, leaving practically no sugar in Cuba for sale to other countries.

#### Range of Sugar Future Prices.

	-Se	pt.—	D	ec.—	Js	.n.—
	High.	Low.	High.	Low.	High.	Low.
Aug. 1		2.68	2.80		2.77	2.75
Aug. 2	. 2.67	2.65	2.77	2.75	2.75	2.73
Aug. 3		2.63		2.74	2.75	
Aug. 4	. 2.67	2.61	2.77	2.72	2.76	2.71
Aug. 5		2.66	2.79	2.77	2.78	2.76
Wk's rge	. 2.70	2.61	2.80	2.72	2.78	2.71
Aug. 8	. 2.67	2.63	2.78	2.74	2.77	2.75
Aug. 9	. 2.63	2.61	2.74	2.72	2.76	2.73
Aug. 10		2.64	2.77	2.75	2.79	2.77
Aug. 10				-		
close .	. 2.0	56	2.7	77	2.	78
	Ma	ar	M	ау	—Ju	dy-
	High.	Low.	High.	Low.	High.	Low.
Aug. 1	High. 2.72	Low. 2.71	High. 2.80	Low. 2.79	High. 2.88	Low. 2.86
Aug. 2	High. 2.72 2.71	2.71 2.68	High. 2.80 2.79	2.79 2.76	High. 2.88 2.87	Low. 2.86 2.85
Aug. 2	High. 2.72 2.71 2.70	2.71 2.68 2.68	High. 2.80 2.79 2.78	2.79 2.76 2.76	High. 2.88 2.87 2.86	2.86 2.85 2.85
Aug. 2 Aug. 3 Aug. 4	High. 2.72 2.71 2.70 2.73	2.71 2.68 2.68 2.68	High. 2.80 2.79 2.78 2.81	2.79 2.76 2.76 2.76 2.76	High. 2.88 2.87 2.86 2.88	2.86 2.85 2.85 2.84
Aug. 2 Aug. 3 Aug. 4 Aug. 5	High. 2.72 2.71 2.70 2.73 2.74	2.71 2.68 2.68 2.68 2.72	High. 2.80 2.79 2.78 2.81 2.81	2.79 2.76 2.76 2.76 2.76 2.80	High. 2.88 2.87 2.86 2.88 2.90	Low. 2.86 2.85 2.85 2.84 2.88
Aug. 2 Aug. 3 Aug. 4 Aug. 5 Wk's rge	High. 2.72 2.71 2.70 2.73 2.74 2.74	2.71 2.68 2.68 2.68 2.72 2.68	High. 2.80 2.79 2.78 2.81 2.81 2.81	2.79 2.76 2.76 2.76 2.76 2.80 2.76	High. 2.88 2.87 2.86 2.88 2.90 2.88	Low. 2.86 2.85 2.85 2.84 2.88 2.84
Aug. 2 Aug. 3 Aug. 4 Aug. 5 Wk's rge Aug. 8	High. 2.72 2.71 2.70 2.73 2.74 2.74 2.74	2.71 2.68 2.68 2.68 2.72 2.68 2.71	High. 2.80 2.79 2.78 2.81 2.81 2.81 2.81	Low. 2.79 2.76 2.76 2.76 2.80 2.76 2.78	High. 2.88 2.87 2.86 2.88 2.90 2.88 2.89	Low. 2.86 2.85 2.85 2.84 2.88 2.84 2.86
Aug. 2 Aug. 3 Aug. 4 Aug. 5 Wk's rge Aug. 8 Aug. 9	High. 2.72 2.71 2.70 2.73 2.74 2.74 2.73	Low. 2.71 2.68 2.68 2.68 2.72 2.68 2.71 2.70	High. 2.80 2.79 2.78 2.81 2.81 2.81 2.81 2.80	Low. 2.79 2.76 2.76 2.76 2.80 2.76 2.78 2.77	High. 2.88 2.87 2.86 2.88 2.90 2.88 2.89 2.89	Low. 2.86 2.85 2.85 2.84 2.88 2.84 2.86 2.87
Aug. 2 Aug. 3 Aug. 4 Aug. 5 Wk's rge Aug. 8 Aug. 9 Aug. 10	High. 2.72 2.71 2.70 2.73 2.74 2.74 2.73	2.71 2.68 2.68 2.68 2.72 2.68 2.71	High. 2.80 2.79 2.78 2.81 2.81 2.81 2.81	Low. 2.79 2.76 2.76 2.76 2.80 2.76 2.78	High. 2.88 2.87 2.86 2.88 2.90 2.88 2.89	Low. 2.86 2.85 2.85 2.84 2.88 2.84 2.86
Aug. 2 Aug. 3 Aug. 4 Aug. 5 Wk's rge Aug. 8 Aug. 9	High. 2.72 2.71 2.70 2.73 2.74 2.74 2.73 2.75	Low. 2.71 2.68 2.68 2.72 2.68 2.72 2.68 2.71 2.70 2.73	High. 2.80 2.79 2.78 2.81 2.81 2.81 2.81 2.80	Low. 2.79 2.76 2.76 2.76 2.80 2.76 2.78 2.77 2.81	High. 2.88 2.87 2.86 2.88 2.90 2.88 2.89 2.88 2.91	Low. 2.86 2.85 2.85 2.84 2.88 2.84 2.86 2.87

#### COFFEE

URTHER strength in the coffee market, in spite of market, in spite of a rather poor spot demand, is ascribed generally to a strong technical position of the com modity, which apparently is being used to advantage by Brazilian interests. and there talk of frost menacing the new crop is being advanced, but there is little substantial information to corroborate this market gossip.

Laneuville estimates the world visible supply of coffee as of Aug. 1 at 4,500,000 bags, against 4,420,000 bags on July 1

and 4,590,000 bags on Aug. 1, 1926. Other coffee statisticians place the visible supply at 4,840,000 bags, compared with 4,700,000 a year ago. While the latter estimate means a weaker statistical position than a year ago, the former suggests the reverse. Laneuville's figures of world delivery for July at 1,693,000 bags, compared with 1,642,000 bags in July, 1926, suggest a continuation of growth in world consumption which must not be overlooked as an offset to the estimated large increase in Brazilian crops. While prices are displaying a firm tone, it is felt that unless there is serious deterioration from frost Brazil will find it difficult to market her large crop at the present high level of prices.

#### Range of Coffee Future Prices.

Aug. 1.1255 12.45 11.75 11.76 11.48 11.41 Aug. 2.12.85 12.57 11.97 11.80 11.53 11.50 Aug. 3.12.85 12.80 11.95 11.91 11.87 11.55 11.50 Aug. 3.12.85 12.80 11.95 11.91 11.87 11.55 Aug. 4.12.93 12.85 11.90 11.90 11.65 11.55 Aug. 5.12.98 12.75 12.04 11.92 11.66 11.55 Aug. 5.12.98 12.45 12.04 11.92 11.66 11.45 Aug. 8.13.01 12.92 12.08 11.97 11.70 11.65 Aug. 9.12.95 12.71 11.95 11.82 11.00 11.50 Aug. 10.12.70 12.65 11.87 11.90 11.50 11.50 Aug. 10.12.70 12.65 11.87 11.80 11.50 Aug. 10.12.70 12.65 11.87 11.80 11.50 Aug. 10.12.70 12.65 11.87 11.30 11.24 11.47 Aug. 8.11.45 11.45 11.36 11.23 11.44 Aug. 4.11.45 11.36 11.23 11.14 Aug. 4.11.45 11.36 11.23 11.15 Aug. 5.11.47 11.36 11.27 11.17 Wk's rge. 11.47 11.38 11.17 11.17 Wk's rge. 11.49 11.38 11.27 11.20 11.05 Aug. 9.11.38 11.27 11.20 11.05 Aug. 10. 11.30 11.28 11.12 11.06 Aug. 10. 11.30 11.25 11.12 11.06 Aug. 10. 11.30 11.30 11.12	High	Low.	High.	Low.	High.	Low.
Aug. 2 . 12.85 12.57 11.97 11.80 11.53 11.50 Aug. 3 . 12.85 12.89 11.96 11.91 11.37 11.55 Aug. 5 . 12.98 12.95 11.90 11.90 11.05 11.55 Aug. 5 . 12.98 12.75 12.04 11.90 11.05 11.55 Aug. 5 . 12.98 12.75 12.04 11.70 11.66 11.41 Aug. 8 . 13.01 12.92 12.08 11.97 11.70 11.65 Aug. 9 . 12.96 12.71 11.95 11.82 11.00 11.50 Aug. 10 . 12.70 12.65 11.87 11.90 11.54 11.47 Aug. 10 . 12.60 11.87 11.90 11.54 11.47 Aug. 10 . 12.60 11.30 11.24 11.50 Aug. 10 . 12.70 12.65 11.87 11.90 11.54 11.47 Aug. 2		12.45		11.70		
Aug. 3 . 12.85 12.80 11.96 11.91 11.87 11.55 Aug. 4 . 12.93 12.83 11.90 11.90 11.65 11.55 Aug. 5 . 12.98 12.75 12.04 11.92 11.66 11.55 Aug. 5 . 12.98 12.75 12.04 11.92 11.66 11.55 Aug. 8 . 13.01 12.92 12.08 11.97 11.70 11.65 Aug. 9 . 12.95 12.71 11.95 11.82 11.90 11.50 Aug. 10 . 12.70 12.85 11.87 11.80 11.34 11.47 Aug. 8 . 11.30 11.24 11.30 11.24 11.30 11.24 11.30 11.24 11.30 11.24 11.30 11.24 11.30 11.24 11.30 11.24 11.30 11.30 11.34 Aug. 3 . 11.42 11.32 11.34 11.35 Aug. 5 . 11.47 11.35 11.17 11.17 Aug. 8 . 11.50 11.40 11.15 11.15 Aug. 10 . 11.30 11.24 11.31 11.31 11.34 Aug. 8 . 11.50 11.40 11.15 11.15 Aug. 10 . 11.30 11.25 11.12 11.06						
Aug. 4. 12.93 12.83 11.90 11.90 11.65 11.55 Aug. 5 .12.98 12.75 12.04 11.92 11.66 11.55 Wk's rge.12.98 12.45 12.04 11.70 11.66 11.41 Aug. 8. 13.01 12.92 12.08 11.97 11.70 11.65 Aug. 9. 12.96 12.71 11.95 11.82 11.90 11.50 Aug. 10. 12.70 12.65 11.87 11.90 11.54 11.47 Aug. 10. 12.70 12.65 11.87 11.90 11.64 11.47 Aug. 10. 12.70 12.65 11.87 11.90 11.54 11.47 Aug. 11.30 11.24 11.30 11.24 11.30 11.24 Aug. 2. 11.32 11.28 11.28 11.42 11.32 11.23 11.14 Aug. 4. 11.47 11.32 11.23 11.14 Aug. 5. 11.47 11.35 11.27 11.20 11.47 Aug. 8. 11.50 11.40 11.25 11.15 Aug. 9. 11.38 11.27 11.20 11.06 Aug. 10. 11.30 11.25 11.12 11.06						
Aug. 8						
Aug.     813.01     12.92     12.08     11.97     11.70     11.63       Aug.     912.96     12.71     11.95     11.82     11.90     11.50     11.47       Aug.     10     12.69     11.84     11.50     11.47       Aug.     1     11.30     11.24     11.20     11.24       Aug.     1     11.30     11.24     11.20     11.24     11.20     11.24     11.22     11.21     11.44     11.50     11.24     11.23     11.42     11.23     11.42     11.23     11.43     11.51     11.52     11.23     11.51     Aug.     11.47     11.35     11.27     11.20     11.14     11.23     11.14     11						
Aug. 912.95     12.71     11.95     11.82     11.90     11.50       Aug. 1012.70     12.65     11.87     11.90     11.54     11.50       Aug. 10		12.45	12.04	11.70	11.66	11.41
Aug. 912.95     12.71     11.95     11.82     11.90     11.50       Aug. 1012.70     12.65     11.87     11.90     11.54     11.50       Aug. 10	Aug. 8 13.01	12.92	12.08	11.97	11.70	11.65
Aug. 1012.70     12.65     11.87     11.80     11.54     11.47       Aug. 1012.69     11.84     11.50     11.50     11.84     11.50       Aug. 1	Aug. 912.95					
Aug. 10 close         12.69         11.84 property         11.50 property           —May—High. Low. High. Low. High. Low. High. Low.         High. Low. High. Low.           Aug. 1         11.30 11.24 property           Aug. 2         11.32 11.28 property           Aug. 3         11.42 11.32 11.23 11.14 property           Aug. 4         11.45 11.36 11.23 11.15 property           Aug. 5         11.47 11.35 11.17 11.17           Wik's rge.         11.47 11.24 11.23 11.14 property           Aug. 8         11.50 11.40 11.15 11.15 property           Aug. 9         11.38 11.27 11.20 11.05 property           Aug. 10         11.30 11.25 11.12 11.06						
close . 12.69						
Aug. 1	close 1	2.69	11	.84	11.	50
Aug. 1. 11.30 11.24 Aug. 2. 11.32 11.28 Aug. 3. 11.42 11.32 11.23 11.14 Aug. 4. 11.45 11.36 11.23 11.14 Aug. 5. 11.47 11.36 11.23 11.14 Aug. 8. 11.47 11.24 11.23 11.14 Aug. 8. 11.50 11.40 11.15 11.15 Aug. 9. 11.38 11.27 11.20 11.06 Aug. 10. 11.30 11.25 11.12 11.06 Aug. 10. 11.30 11.25 11.12 11.06 Aug. 10. 11.30 11.25 11.12 11.06			**			Y
Aug.     1.1.30     11.24       Aug.     2.1.32     11.28       Aug.     3.1.42     11.32     11.21       Aug.     1.1.45     11.36     11.23     11.15       Aug.     11.45     11.36     11.23     11.17       Wi's rge.     11.47     11.24     11.23     11.17       Aug.     8.1.50     11.40     11.15     11.15       Aug.     9.1.38     11.27     11.20     11.05       Aug.     10.11.30     11.25     11.12     11.06       Aug.     10.10     11.30     11.25     11.12     11.06						
Aug.     11.32     11.28     11.22     11.32     11.23     11.14       Aug.     3.     11.45     11.32     11.23     11.14       Aug.     4.     11.45     11.36     11.23     11.15       Aug.     5.     11.47     11.35     11.17     11.17     11.17       Wk's rge.     11.47     11.24     11.23     11.14       Aug.     11.50     11.40     11.15     11.15     11.15       Aug.     10.     11.30     11.25     11.12     11.06       Aug.     10.     11.30     11.25     11.12     11.06						
Aug. 3     .11.42     11.32     11.23     11.14       Aug. 4     .11.45     11.36     11.23     11.17       Aug. 5     .11.47     11.35     11.17     11.17       Wh's rge     .11.47     11.24     11.23     11.18       Aug. 8     .11.50     11.40     11.15     11.15     11.15       Aug. 9     .11.38     11.27     11.20     11.05       Aug. 10     .11.30     11.25     11.12     11.06       Aug. 10     .11.30     11.25     11.12     11.06	Aug 1		High.	Low.	High.	Low.
Aug. 4     .11.45     11.36     11.23     11.17       Aug. 5     .11.47     11.35     11.17     11.17       Wk's rge.     .11.47     11.24     11.23     11.14       Aug. 8     .11.50     11.40     11.15     11.15     11.15       Aug. 9     .11.38     11.27     11.20     11.06       Aug. 10     .11.30     11.25     11.12     11.06       Aug. 10     .11.30     11.25     11.12     11.06	Aug. 1		High. .11.30	Low. 11.24	High.	Low.
Aug. 5.     11.47     11.35     11.17     11.17       Wh's rge.     11.47     11.24     11.23     11.14       Aug. 8.     11.50     11.40     11.15     11.15     11.15     11.15     11.15     11.15     11.21     11.05       Aug. 10.     11.30     11.25     11.12     11.06       Aug. 10.     11.30     11.25     11.12     11.06	Aug. 2		High. .11.30 .11.32	Low. 11.24 11.28	High.	Low.
Wk's rge	Aug. 2 Aug. 3		High. .11.30 .11.32 .11.42	Low. 11.24 11.28 11.32	High.	Low.
Aug.     8.     11.50     11.40     11.15     11.15       Aug.     9.     11.38     11.27     11.20     11.05       Aug.     10.     11.30     11.25     11.12     11.06       Aug.     10	Aug. 2 Aug. 3 Aug. 4		High. .11.30 .11.32 .11.42 .11.45	Low. 11.24 11.28 11.32 11.36	High.	Low.
Aug. 9	Aug. 3 Aug. 4 Aug. 5		High. .11.30 .11.32 .11.42 .11.45 .11.47	Low. 11.24 11.28 11.32 11.36 11.35	High. 11.23 11.23 11.17	Low. 11.14 11.15 11.17
Aug. 10	Aug. 2		High. .11.30 .11.32 .11.42 .11.45 .11.47	Low. 11.24 11.28 11.32 11.36 11.35 11.24	High. 11.23 11.23 11.17 11.23	Low. 11.14 11.15 11.17 11.14
Aug. 10	Aug. 2		High. .11.30 .11.32 .11.42 .11.45 .11.47 .11.47	Low. 11.24 11.28 11.32 11.36 11.35 11.24 11.40	High. 11.23 11.23 11.17 11.23 11.15	Low. 11.14 11.15 11.17 11.14 11.15
Aug. 10	Aug. 2		High. .11.30 .11.32 .11.42 .11.45 .11.47 .11.47 .11.50 .11.38	Low. 11.24 11.28 11.32 11.36 11.35 11.24 11.40 11.27	High. 11.23 11.23 11.17 11.23 11.15 11.20	Low. 11.14 11.15 11.17 11.14 11.15 11.05
close	Aug. 2		High. .11.30 .11.32 .11.42 .11.45 .11.47 .11.47 .11.50 .11.38	Low. 11.24 11.28 11.32 11.36 11.35 11.24 11.40 11.27	High. 11.23 11.23 11.17 11.23 11.15 11.20	Low. 11.14 11.15 11.17 11.14 11.15 11.05
0.000	Aug. 2 Aug. 3 Aug. 4 Aug. 5 Wk's rge Aug. 8 Aug. 9 Aug. 10		High. .11.30 .11.32 .11.42 .11.45 .11.47 .11.47 .11.50 .11.38 .11.30	Low. 11.24 11.28 11.32 11.36 11.35 11.24 11.40 11.27 11.25	High. 11.23 11.23 11.17 11.23 11.15 11.20 11.12	11.14 11.15 11.17 11.14 11.15 11.05 11.06

#### RUBBER

SLIGHTLY better tone, due to a decrease in the world visible sup-ply and, what is even more significant, a decrease in the shipments from British Malaya, prevails in the market Seasonally, this is a very this week. poor month for rubber and trade interest

European advices are to the effect that consumption of rubber there is increasing materially, and while undoubtedly the total consumption here will be a record one, it cannot be ascertained in advance the part that will be played by reclaimed rubber. In the meantime the international press is divided on the question of whether or no a shortage in rubber is to materialize within the next few

Stocks in the United States are estimated at present to be 8 per cent. below those of a month ago, although afloat

quantities are larger, and total stocks on hand and afloat at 137,000 tons are practically the same as a month ago. With the expected decrease in shipments from rubber-producing territories (Malayan exports in September and during the remaining months of the year are expected to run below 17,000 tons a month, compared with an average of 23,547 tons exported in each month of 1926 and an average of 20,826 tons exported in each month of the first six months of the current year) and our large consumption, the trend of stocks may before long begin to turn downward. When this happens better prices may be obtained.

#### Range of Rubber Future Prices.

	design of	-Se	Dt		Ct	De	C.—	
Aug.	135	5.00	Low. 35.00 34.90	High. 35.10 35.00	Low. 35.00 34.80	High. 35.50 35.40	Low. 35.40 35.00	
Aug.	335	.30	35.00	35.20 35.40	35.00 35.30	35.40 35.60	34.90 35.50	
Aug.	535 6 rge.35		35.40	35.60 35.50 35.60	35.50 35.30 34.80	36.00 35.80 36.00	35.80 35.70 34.90	
Aug.	835 935	.20 .50	35.20 35.40	35.90	35.40	35.70 36.20	35.60 35.80	
Aug.	1035 10 e35		35.50	35.90	35.60 .90	36.40 36.	36.00	
						20		
	- Colombia	-18	n	Ms	T	M s		
				High				
A 110	H	igh.	Low.	High.		High.	Low.	
Aug.	135	igh.	Low. 35.50	High.	Low.	High. 36.20	Low. 36.20	
Aug.	135 235	igh. .50 .60	Low. 35.50 35.20	High. 35.80	Low. 35.40	High. 36.20 36.20	Low. 36.20 35.90	
Aug.	135 235	igh. .50 .60	Low. 35.50 35.20	High. 35.80 35.80	Low. 35.40 35.60	High. 36.20 36.20 36.20	Low. 36.20 35.90 36.00	
Aug. Aug. Aug.	135 235 3435	igh. .50 .60	Low. 35.50 35.20 35.80	High. 35.80 35.80 36.10	35.40 35.60 35.90	High. 36.20 36.20 36.20 36.40	Low. 36.20 35.90 36.00 36.30	
Aug. Aug. Aug.	135 235 3 435 536	igh. i.50 i.60 i.80	Low. 35.50 35.20 35.80 36.00	High. 35.80 35.80 36.10 36.60	35.40 35.60 35.90 36.40	High. 36.20 36.20 36.20 36.40 36.80	Low. 36.20 35.90 36.00 36.30 36.60	
Aug. Aug. Aug. Aug. Aug.	H:35 235 3 435 536 635	igh. .50 .60 .80 .10	Low. 35.50 35.20 35.80 36.00 35.90	High. 35.80 35.80 36.10 36.60 36.30	35.40 35.60 35.90 36.40 36.30	High. 36.20 36.20 36.20 36.40 36.80	Low. 36.20 35.90 36.00 36.30 36.60	
Aug. Aug. Aug.	H:35 235 3 435 536 635	igh. .50 .60 .80 .10	Low. 35.50 35.20 35.80 36.00	High. 35.80 35.80 36.10 36.60	35.40 35.60 35.90 36.40	High. 36.20 36.20 36.20 36.40 36.80	Low. 36.20 35.90 36.00 36.30 36.60	
Aug. Aug. Aug. Aug. Aug. Wk's	H	igh. i.50 i.60 i.80 i.90 i.90	Low. 35.50 35.20 35.80 36.00 35.90	High. 35.80 35.80 36.10 36.60 36.30	35.40 35.60 35.90 36.40 36.30	High. 36.20 36.20 36.20 36.40 36.80	Low. 36.20 35.90 36.00 36.30 36.60	
Aug. Aug. Aug. Aug. Wk's Aug.	H 35 2 35 3 36 5 36 6 35 rge.36 8 35	igh. i.50 i.60 i.80 i.10 i.90 i.10	Low. 35.50 35.20 35.80 36.00 35.90 35.20	High. 35.80 35.80 36.10 36.60 36.30 36.60	35.40 35.60 35.90 36.40 36.30 35.40	High. 36.20 36.20 36.20 36.40 36.80	Low. 36.20 35.90 36.00 36.30 36.60	
Aug. Aug. Aug. Aug. Aug. Wk's Aug. Aug.	H 35 2 35 3 35 5 36 6 35 rge. 36 8 35 9 36	igh. .50 .60 .10 .90 .10 .80 .20	Low. 35.50 35.20 35.80 36.00 35.90 35.20 35.70	High. 35.80 35.80 36.10 36.60 36.30 36.60 36.20	35.40 35.60 35.90 36.40 36.30 35.40 36.10	High. 36.20 36.20 36.40 36.80 36.40	Low. 36.20 35.90 36.00 36.30 36.60  35.90 36.30	
Aug. Aug. Aug. Aug. Wk's Aug. Aug. Aug. Aug.	H 35 2 35 3 4 35 5 36 6 35 rge. 36 8 35 9 36 10 36	igh. .50 .60 .10 .90 .10 .80 .20 .40	Low. 35.50 35.20 35.80 36.00 35.90 35.70 35.90 36.20	High. 35.80 35.80 36.10 36.60 36.30 36.60 36.70 36.90	35.40 35.60 35.90 36.40 36.30 35.40 36.10 36.20 36.50	High. 36.20 36.20 36.40 36.80 36.40 36.70 36.80	Low. 36.20 35.90 36.00 36.30 36.60  35.90 36.30 36.50 36.80	
Aug. Aug. Aug. Aug. Wk's Aug. Aug. Aug. Aug.	H 35 2 35 3 35 5 36 6 35 rge. 36 8 35 9 36	igh. .50 .60 .10 .90 .10 .80 .20 .40	Low. 35.50 35.20 35.80 36.00 35.90 35.70 35.90 36.20	High. 35.80 35.80 36.10 36.60 36.30 36.60 36.70 36.90	35.40 35.60 35.90 36.40 36.30 35.40 36.10 36.20 36.50	High. 36.20 36.20 36.40 36.80 36.40 36.70	Low. 36.20 35.90 36.00 36.30 36.60  35.90 36.30 36.50 36.80	

## Security News Notes

Southern California Edison

Southern California Edison
The Southern California Edison Company is planning the early offering of an issue of 5 per cent. bonds in the amount of \$35,000,000, it was learned in banking circles this week. The offering is to be made in order to refund an issue of 6 per cent. bonds, it was said, following the general policy of concerns to refund issues now when advantage may be taken of the prevailing easy money rates.

#### Southern Baking Reports

The Southern Baking Company has issued a balance sheet showing the condition of the company on June 30, 1927. Not including good-will, it shows a book value for the \$9,976,800 preferred stock of about \$67 a share, while if the good will be included there is an indicated equity of \$2.25 a share for the 100,000 shares of common stock.

The	Market
Ou	ıtlook

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# News of Domestic Securities



ARNINGS—Net operating income of Co I railways in June showed a total decrease of \$20,030,109 under June, 1926, while that for the first six months of this year dropped \$22,-

987,362 under the results for the same period last year. Estimates of these des had been placed at between \$12,000,000 and \$15,000,000 for the June period, and between \$10,000,000 and \$14,000,000 for the six months.

The net railway operating income of the Class I railroads in June amounted to \$87,363,547, which was at the annual rate of return of 4.35 per cent. on the roads' property investment, whereas in June, 1926, the net totaled \$107,393,656, or 5.48 per cent. Gross operating revenues for June, 1927, aggregated \$517,028,880, compared with \$541,447,283 in June last year, or a decrease of 4.5 per cent.

For the six months' period the net railway operating income aggregated \$472,611,052, which was at the annual rate of return on property investment of 4.58 per cent., against \$495,598,414, or 4.93 per cent. in the corresponding period of 1926. Gross operating revenues for the first half of 1927 were \$3,022,-381,698, compared with \$3,035,101,220 for the like period of last year, or a decrease of 0.4 per cent. These figures, which were compiled by the Bureau of Railway Economics, are based on the reports of 183 Class I railroads, representing a total mileage of 238,269.

The following table shows the general results of operations in June and the first six months of 1927, as compared with like periods of 1926:

1927, as compared with 1926. or the six months' period the net

June op. revs... \$517,028,880 \$541,447,283 June op. exp... \$388,024,845 \$391,419,366 Taxes ... \$2,580,351 \$3,203,276 Net ry. op. inc. 87,363,547 Operat'g ratio. Rate return on prop. inv...

Rate return on prop. inv.... 4.35 5.48 6 mos. op. rev..3,022,381,698 3,035,101,220 6 mos. op. exp.2,308,888,990 2,304,453,383 Taxes ..... 185,158,597 183,632,277 Net ry. op. inc. 472,611,052 495,598,414 Operat'n ratio. 76.39 Rate return on prop. inv... 4.58 4.93

Twenty-seven Class I railroads operated at a loss in the first half of 1927, of which twelve were in the Eastern district, four in the Southern and eleven in the Western. The following table shows the net railway operating income for the first half of 1927 by districts, and the percentage of annual return on property investment:

New England region \$19,191,677	5.05
Great Lakes region 89,348,978	5.08
Central Eastern region 112,569,152	5.26
Pocahontas region 40,717,324	8.51
Total F di-t 2001 000 101	F 50

## Total Eastern dist. . \$261,827,131 5.50

M-4-1 M-41 N-4	800 001 000	4.00
Total Southern dist.	\$69,031,887	4.63
Northwestern region	32,852,244	2.59
Central Western region	73,218,881	3.82
Southwestern region	35,680,909	4.02

#### Total Western dist. \$141.752.034 3.48

Total U. S......\$472,611,052 4.58 The rate of return on property investment of the Class I railroads for the five years ended with June. 1927, has averaged 4.55 per cent.

#### A. T. & T. Earnings

A. T. & T. Earnings

The American Telephone and Telegraph Company reports gross earnings of \$3,219,000 in June against \$7,493,000 in June, 1926, and operating income of \$3,-298,000 against \$2,033,000. Gross in the first six months of the year was \$48,539,-000 against \$45,227,000 in the same period last year and operating income was \$20,167,000 against \$18,215,000.

\$20,167,000 against \$18,219,000.

B. & O. System Report

The pamphlet report of the Baltimore & Ohio Railroad covering operations in 1926, issued this week, shows net income of \$28,494,294, after taxes and charges, which is equivalent, after preferred dividends, to \$17.20 a share earned on 1,519,453 shares of common stock. In the pre-

Second	Ouarter	Net	Earnings
--------	---------	-----	----------

	1927.	1926.	1927.	1926.	On	
American Steel Foundries	924.754	\$1,586,350 1,390,231	\$1.24 1.01	\$1.58 1.94	Common	
Beacon Oil Co	782,775	788,504	2.17	2.17	Common	
Co., Ltd. Louisiana Oil & Refining Corp. Mid-Continent Petroleum Corp. Motion Picture Capital Corp. Owens Bottle Co. Panhandle Producing and Refining Co. Skelly Oil Co. Superior Oil Corp. United Drug Co.	513,591 d33,332 2,004,105 64,963 1,672,905 d139,270 254,336 372,324 d82,745	461,833 841,154 3,962,624 116,667 2,232,139 66,488 1,808,166 520,971 d192,962 1,828,257	.30 2.22 .23	.59 3.01 .05 1.85	Common Common Common	

#### First Half Year Net Earnings

	1927.	1926.	Per S		On
Commercial Investment Trust Corp					
Eureka Vacuum Cleaner	5,659,847	5.691.145	41.00	do. x1	Common
Goodyear Tire & Rubber Co			9.77	5.02	
Manhattan Electrical Supply Co	377,559	856,234	2.90	. 44	
Vanadium Corp. of America	1,110,602	1,043,154	2.94	2.76	
d Deficit.					

vious year the net income was \$20,793,-508, or \$12.14 a share. These figures are the same as those shown in the preliminary statement.

Total assets for 1926 were \$983,667,638, against \$927,341,218 as of Dec. 31, 1925. Current assets were \$67,688,172, against \$57,901,680, and current liabilities were \$32,498,669, against \$28,391,056. Profit and loss surplus as of Dec. 31, 1926, was \$54,439,881.

President Willard reported that combined net

combined net railway operating income of the Baltimore & Ohio system for 1926 amounted to \$51,594,679 and was equal to a return of 5.84 per cent. on the total recorded investment of \$883,767,565 in property held for and used in the service

#### Credit Alliance Reports

Credit Alliance Reports

The Credit Alliance Corporation reports net profits for the year ended June 30, 1927, of \$1,032,169, with \$815,555 available for taxes and dividends after reducing deferred assets, prepaid expenses and reserves by \$216,314. Notes and obligations purchased during the year amounted to \$28,141,187. The balance sheet shows total current assets of \$15,884,497 of total assets of \$16,452,268.

#### Goodyear Tire Net Up

Goodyear Tire Net Up

Net earnings of the Goodyear Tire
and Rubber Company for the six months
ended June 30, 1927, were \$7,114,005,
after charges and profits of subsidiaries
applicable to stock not held by the parent
company, but before dividends, as compared with \$4,014,873 for the same period last year. Consolidated earnings
were \$10,519,454, after depreciation, inventories, Federal taxes, but before interest and other charges.

Net sales for the six months this year
were \$118,244,231, as against \$116,738,924 for the first half of 1926. After
deduction of extraordinary charges incident to refinancing, expenses and dividends paid, the balance of consolidated
surplus as of June 30, 1927, was \$24,
408,283.

Industrial Rayon

#### Industrial Rayon

Industrial Rayon
The semi-annual report of the Industrial Rayon Corporation and subsidiaries for the first half of 1927 shows a net profit after interest, depreciation and estimated Federal taxes of \$269,270. The operating profit was \$497,778. The surplus after dividends and other deductions was \$145,622, bringing the profit and loss surplus at June 30, 1927, to \$415,177, including the \$150,000 capital surplus.

#### Julius Kayser Income

Julius Kayser Income
Julius Kayser & Co. and affiliated
companies report for the year ended June
30 a net income of \$1,729,199 after depreciation, interest and taxes, equivalent
after dividends on the preferred stock,
which was retired in April, to \$6.73 a
share earned on 198,332 shares of no par
common stock. The previous report covered ten months ended June 30, 1926, and
showed a net income of \$1,139,095, or
\$6.03 a share, on 115,700 shares of common outstanding at June 30, 1926.

Net sales were \$27,168,940 for the period, and operating income was \$2,421,840 after costs and expenses.

Marmon Motor Prefit

#### Marmon Motor Profit

The report of the Marmon Motor Car Company for the fiscal year ended July 2, 1927, shows a net profit of \$1,239,532

after interest, depreciation and Federal taxes, equivalent after 7 per cent. dividends amounting to \$70,000, to \$5.84 a share earned or 200,000 shares of no par common stock. This compares with a net profit of \$1,669,800, or \$11.10 a share, earned on 144,000 shares of common stock in the previous fiscal year. The decrease amounts to \$430,268, or 25.7 per cent.

Per Share.

cent.

The company paid off \$250,000 of its serial gold notes during the year and only \$500,000 of these now remain outstanding. The working capital increased more than \$1,500,000 after payment of all dividends and note retirements.

#### Mid-Continent Petroleum Earnings

Mid-Continent Petroleum Earnings
Mid-Continent Petroleum Company reports for the June quarter a net income
of \$2,004,105, after interest, but before
depreciation, depletion and Federal taxes,
as compared with \$2,880,850 in the
March quarter, and with \$3,962,625 in
the second quarter of 1926. This is
equal, after preferred dividends, to \$1.39
a share on 1,357,461 common shares in
the June quarter, compared with \$2.04 a
share in the March quarter, \$2.84 a
share on 1,357,414 common shares in the
June quarter last year.

#### Peerless Motor Production Up

The Peerless Motor Froduction Up
The Peerless Motor Car Company entered August with 1,600 unfilled orders,
after a July production of 1,200 units,
against 965 in July, 1926. Production for
the first seven months was 7,830 units,
against 6,300 a year ago.

#### Studebaker Sales Rise

Studebaker Sales Rise
The Studebaker Corporation has advanced its schedule for August to 12,000 cars. The daily output for the month is expected to average about 550 cars, which represents about 75 per cent. of capacity. Sales have shown a sharp increase since the price reduction made last month.
The July shipments of Chandler-Cleveland motors were about 2,000 cars, an increase of 70 per cent. over those of July, 1926, according to Vice President Sidney Black. The August schedule contemplates 3,000 cars.

#### MERGERS

DROSPECTS of a contest over the unification of the Northwestern railroads have been strengthened in the last few days by announcements that two more railroads would oppose the merger plan promulgated by George F. Baker, Arthur Curtiss James and J. P. Morgan, who constitute the unification committee. The latest addition to the ranks of the opposing the plan is the Minneapolis, Red Lake & Manitoba Railroad, operating over thirty-three miles in Minneand connecting at Redby, Minn., with the Great Northern, one of the ma-jor components of the Northwestern

merger.

The Minnesota, Red Lake & Manitoba
was granted this week permission by the
Interstate Commerce Commission to intervene in the hearing of the Northwestern merger on Oct. 3. This constitutes
the third railroad to announce its oppo-

sition to the scheme, for on last Thursday W. H. Bremmer, receiver for the Minneapolis & St. Louis Railroad, announced that he would file a like petition

Minneapolis & St. Louis Railroad, announced that he would file a like petition with the commission, and several months ago the Chicago, Milwaukee & St. Paul Railway placed itself in the opposition on the ground that unification of the two strong lines in Northwestern territory would work to the detriment of service and to the creation and preservation of an unbalanced competition between carriers, contrary to the principles of the Transportation act of 1920.

The Minneapolis & St. Louis opposition is based upon the same argument, while that of the Minneapolis, Red Lake & Manitoba is the voice of a short line which feels it would be unjustly oppressed by the amalgamation of the two strongest systems in the territory. The proponents of the Northwestern merger have included no definite arrangement regarding the fate of the short lines in their plan, having remained content to leave that question to the discretion of the Interstate Commerce Commission.

Another indication of objection to the Northwestern merger plan has appeared in recent rumors emanating from Chicago, to the effect that shippers and shipping organizations in Chicago and adjacent territory are quietly organizing in a determined effort to block the merger.

#### Pressed Steel-General American Tank Car Merger

A tentative agreement has been en-tered into looking to a consolidation of the Pressed Steel Car Company and the General American Tank Car Corporation. The plan, which is subject to approval by the stockholders of the two companies, calls for the organization of a holding company to acquire the stocks of both

Max Epstein, President of the General merican, confirmed reports this week at an arrangement for the consolida-on had been made with George J. Whe-

tion had been made with George J. Whe-lan and associates who control the Pressed Steel Car Company. Mr. Whelan also confirmed the reports. The terms of the transaction have not been revealed. The capital of the Pressed Steel Car Company consists of \$15,000,-000 of \$100 par 7 per cent. cumulative convertible preferred and \$12,397,300 of \$100 par common.

#### Celluloid Companies Merge

Celluloid Companies Merge
The special readjustment and proxy
committee appointed by the directors of
the Celluloid Company have mailed to
stockholders a formal notice of a special
meeting on Aug. 29 to vote on the proposition to consolidate the company and the
Safety Celluloid Corporation, a subsidiary of the Celanese Corporation of
America.

A new corporation will result the corporation of

A new corporation will result, the com-mittee says, to which the Celluloid Com-



G. C. Murphy Co. d Fitzpatrick & Mueller Stor J. STREICHER roadway, N. Y. Tel. Hanover 3412 Member of New York Curb Market

Chicago, Indianapolis & Louis.

MINTON & MINTON Broad St., New York Tel. Hanover 55

Guaranteed Railroad Stocks EDWIN WOLFF & CO.

St., New York. Tel. Hanover 2035

pany will bring its present manufacturing facilities, patent rights and other assets, and to which the Safety Celluloid Corporation will bring the Dreyfus patent rights and processes, the manufacturing experience of the Celanese organization and \$1,000,000 in cash.

In the consolidation the holders of the Celluloid Company's present 8 per cent. cumulative preferred will receive, share for share, one share of \$7 dividend preferred of the consolidated company, and, in addition, either one-half share of common of the consolidated company or, at the option of the holder, one-fourth share of such common stock and \$12 in cash. Holders of common stock of the Celluloid Company will receive share for share

loid Company will receive share for share in the common stock of the consolidated in the common stock of the consolidated company. If all existing preferred and common is exchanged for the new stock on the above basis, it will require the issue of about 24,551 shares of \$7 dividend preferred stock and about 83,255% shares of common stock. The remainder of the common stock of the consolidated company, about 112,163% shares, constituting a controlling interest, will be issued to the Celanese Corporation of America.

#### Illinois Wire Companies Merge

A merger of the Illinois Wire and Cable Company and the Chicago In-sulated Wire and Manufacturing Com-pany has been effected. According to a report in financial circles the merged

companies will be known as the Inland Wire and Cable Company and will have an outstanding capitalization of 102,500 shares.

New Jersey Telephone Merger Approved

New Jersey Telephone Merger Approved
The merger of the New York Telephone Company in New Jersey and the
Delaware and Atlantic Telegraph and
Telephone Company as of Jan. 1 last was
approved this week by the Public Utility
Commission. It will be accomplished
through the purchase of the property,
franchises, privileges and rights of the
New York Company by the Delaware and
Atlantic. The decision of the commission sanctions an issue of \$72,416,000 of
Delaware and Atlantic par value stock
for the purpose.

Delaware and Atlantic par value stock for the purpose.

The systems operated by the two companies in New Jersey are not competitive, the New York utility serving mainly the northerly and easterly parts of the State in the metropolitan district, and the Delaware and Atlantic Company serving the southerly and westerly parts. Trenton is a part of the latter system. It is proposed to change the name of the merged companies to the New Jersey Bell Telephone Company. phone Company.

#### Pulp Concerns Unite

The formation of the Keyes Fibre Company, Inc., under the laws of Maine, to acquire the business and assets of the Keyes Fibre Company and the assets of the Rex Pulp Products Company, molded

pulp products manufacturers, is dis-closed in the announcement that Paine, Webber & Co. and Ireland & Co. of Port-land, Me., will offer next week a new issue of 45,000 shares of convertible Class A stock of the new company.

#### Southern Kansas Gas Formed

The merger of important natural gas companies in Kansas into the Southern Kansas Gas Company was announced this week. The consolidation will be financed by the sale of 6½ per cent. ten-year sinking fund gold debentures carrying stock purchase warrants through G. L. Ohrstrom & Co. The companies merged incluude the J. B. Kirk Gas and Smelting Company, Ash Grove Lime and Portland Cement Company and Peerless Oil and Refining Company.

The new company will hold, subject to

pany and Peerless Oil and Refining Company.

The new company will hold, subject to the usual royalties, gas rights on 76,000 acres of leases and gas purchase contracts on 9,800 acres, in Allen, Anderson, Bourbon, Linn, Montgomery, Neosho, Wilson and Woodson counties in southeastern Kansas. The leases cover the entire future gas output of the territory. Properties to be acquired include also 493 producing wells connected with 327 miles of lines three inches or more in diameter, six compressor stations and appurtenant equipment. All properties are in operation. The largest company in the merger owns gas rights on about 36,000 acres, 175 miles of transmission

lines and 147 producing wells which have reported profits since organization in 1912.

#### Truck Companies Merge

Truck Companies Merge

A merger of the Relay Motors Corporation of Wabash, Ind., and the Garford Truck Company of Lima, Ohio, was announced this week by E. W. Bassick of Bridgeport, Conn., head of the former concern. By the acquisition of the Garford firm, the Relay Motors Corporation, according to Mr. Bassick, will have assets of about \$10,000,000 and the combined plants of the two companies will permit of a capacity of 25,000 Relay trucks a year.

#### CHANGES IN CAPITALIZATION

FFERING of \$32,500,000 of new common stock to stockholders of the Canadian Pacific Railway and of \$5,000,000 more to employes of the road again has served to bring forth the question of what other roads will announce new financing. While the Canadian Pacific offering came as more or less of a surprise to the financial district, the belief that at least one more of the major carriers of the East shortly will announce a program of financing has not been lessened. In view of the fact that the New York Central, the New Haven and Baltimore & Ohio all have made known their programs, it is fair to assume, railroad men are reported to believe, that the remaining leader of the Eastern territory-the Pennsylvania will be the next to announce a flotation of securities.

Few changes in capitalization were an-

nounced this week and the volume of new issues brought out was very light.

The reader is referred to The Annalist Index of current security offerings on Page 247 for descriptions of all new security offerings of the week.

#### Standard Oil of Indiana Plans Capital Increase

The Standard Oil Company of Indiana is preparing to submit to stockholders a plan for increasing the authorized capital stock from \$250,000,000 to \$375,000,000, according to reports received in Wall Street from Chicago, the headquarters of the company. The outstanding stock amounts to \$228,415,463 of \$25 par shares.

#### Standard Shipping Company

The Standard Oil Company of New Jersey took the first active step this week toward organizing the Standard Shipping Company to take over the operations heretofore conducted by its marine department, carrying out its plan to form new subsidiary companies to which it will transfer the activities of various departments.

departments.
Incorporation papers filed with the Delaware Secretary of State showed that the new company would have a capitalization of \$40,000,000, consisting of 400,000 shares of \$100 par value.

#### Municipal Issues

Municipal Issues

Announcement of the dissolution of several syndicates and reports of the sale of substantial amounts of issues still undistributed indicate that investors are making inroads on the existing supply of municipal bonds as a result of the cut in the rediscount rate in this district. Not all of the bonds of the dissolved syndicates-have-passed out-of the market, but the inference is that in the hands of other dealers these odd lots will pass more quickly to investors.

The \$15,000,000 City of Philadelphia issue of \$6,750,000 fifteen-year 4s and \$8,250,000 fifty-year (optional twenty-year) 4½ per cent. bonds offered on last Wednesday have been reduced to \$4,500,000. All of the 4s have been sold.

Closing of the syndicate books on the issue of \$5,000,000 State of Missouri 4½s brought out early in June by the Guaranty Company of New York and associates was accomplished this week. Syndicate books have also been closed on the \$10,000,000 State of North Carolina 4s brought out in April, with less than \$2,000,000 now offered by various dealers; on the \$4,000,000 State of West Virginia 3%s and 4s, of which less than \$500,000 are available; on the issue of \$3,500,000 city of Milwaukee 4½s, of which less than \$500,000 City of Milwauke 4½s, of which less than \$500,000 City of Milwauke 4½s, of which less than \$500,000 City of San Francisco bonds.

# ELECTRIC POWER AND LIGHT INVESTMENTS

## Electrical Appliances and the Residential Load

THE continually increasing popularity of electrical appliances has been a large factor in the development of the residential load. A comparatively few years ago the electric lamp was the sole user of residential current; today electricity has more than sixty other household uses.

Each year more types of electrical appliances are being installed in the home. Each year new appliances are being devised. The future progress in the use of appliances promises to be even greater than the past development. While the average home today consumes only 400 kilowatt hours a year, it would require from ten to twenty times as much electricity if completely equipped with electric regrents.

The accompanying table, comparing nine appliances with the ordinary 25-watt lamp, indicates future possibilities for the growth of the residential load and shows the economy of operation for the consumer.

## Representative Electrical Appliances

Figures from "Electrical Merchandising"

Appliance.		Annual Kwh, Consumption. (Averages)		Annual Central Station Revenue. (Averages)		Revenue.	Number of Wired Homes Using and Per Cent of Total Wired Hames.	
25 watt lamp	27	(3	hrs. a day)	\$2.03			15,923,000	100.0
Flat Iron				2.00	to	\$7.80	12,800,000	80.0
Vacuum Cleaner	12	66	65	.91	66	3.88	5,900,000	37.1
Clothes Washer	6	66	26	.45	44	2.00	4,250,000	26.7
Fan	27	66	98	1.35	44	7.50	4,150,000	26.1
Toaster	15	66	114	1.50	66	6.00	4,000,000	25.1
Heater, Radiant			216	2.34	44	15.12	2,150,000	13.5
Cooker, Fireless			145	5.00	66	10.19	750,000	4.7
Range			2000	45.00		80.00	480,000	3.0
Refrigerator.	572	44	1250	26.10	44	60.00	390,000	2.4

The record of past performance and the reasoned expectation of the future growth in the appliance field are but part of the evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

# Bonbright & Company

Chicago Philadelphia NEW YORK Boston Detroit
SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE

Birmingham Rochester

Davenport Schenectady

Elmira Grand Rapids Scranton Worcester

#### ANNALIST THE

# News of Foreign Securities



ERMANY-The n market is slightly relieved and the stock market has been somewhat firmer owing to the favorable pros-pects of the release of confiscated German property by the

The general situation, United States. owever, is anything but satisfactory, for the public still manifests extreme reserve. Money is still badly needed, not only by industries, but even more by agriculture, but stagnation in the loan market seems to have set in. Since May practically no new internal loans have en issued and the 5 per cent. Reich loan has dropped 6 points since its issue this Spring.

Foreign loans to the extent of 400,000,000 marks were raised up to the end of July, and have relieved the foreign currency market but not the money market. A favorable internal situation is thus being financed with the help of foreign money and the help of bills of credit of the Reichsbank.

The Ministry of Posts and Telegraphs is anxious to raise a loan of 300,000,000 marks, and such a loan is spoken of, but in hesitant fashion. The Reichsbank is against foreign loans and the home market offers little possibilities.

Monthly balances of the German Credit Bank for the period ended June 30, for the first time since stabilization of the currency, show considerable retrogression, amounting altogether to 160,000,000 marks. This is attributable to measures that produced "Black Friday," and it is also notable that the decrease of money in circulation is 240,000,000,000 marks, or near 30 per cent.

No great influx of American dollars

of money in circulation is 240,000,000,000 marks, or near 30 per cent.

No great influx of American dollars into German banks may be expected as a result of the reduction of the New York Federal Reserve Bank's rediscount rate from 4 to 3½ per cent., according to the Boersen Courier.

This paper says that, although the first result already has shown itself in voluminous offerings of dollars to German banks, the latter are unable to handle vast quantities of short-term money.

Opening prices on the Berlin Stock Exchange on Aug. 10 were as follows:

	Price	
Value in	in P. C.	in
Rehsmka	of Par.	Dollars.
Farbenindustrie 200	320	152.32
Berliner Handels 200	252	119.95
Deutsche Bank 100	1624	38.62
Darmstadter Bank 100	2357	56.00
Phoenix 500	123%	147.12
A. E. G 100	191	45.46
Siemens & Halske 700	293%	
Schultheisa 250	464	274.08
Paketfahrt 300	15534	111.29
North German Lloyd. 40	150%	14.92
Disconto Comm 150	160%	57.30
Disconto Comm 100	168%	32.13
Dresdner Bank 80	173%	413.53
Reichsbank1,000	173%	
Commerzbank 60	1797	25.60
Harpener	204%	487.31
Gelsenkirchen 800	164%	313.45
Mannesmann 600	1884	269.54
Ver. Stahlwerke1,000	138	328.44

Gelenkirchen ... 900 188% 232.44

Mannesmann ... 900 188% 229.54

German economic conditions in July showed no essential change. Steel, machine, electrical and building industries continued well employed, and in the textile industry only 3 per cent. of workers were unemployed. In many districts there was a lack of trained hands. This was due almost entirely to enhanced consuming capacity of the home market. The situation so far is disappointing in regard to exports, as the prospects are very unfavorable.

The automobile industry is well employed, but there is a feeling that competition will greatly increase because of the fact that foreign concerns are opening construction works here. The question of reviving export trade is becoming acute also, because, owing to good business home manufacturers have declined foreign orders. Rising wages and costs of production have also generally decreased the possibilities of competing with foreign manufacturers in price, so that when the home market is saturated a crisis is apprehended. The iron and steel industries in Upper Silesia are operating at a comfortable rate and adequate orders are in hand for a long time. Owing to the breach with England, most of the goods bought in Germany by the Soviet Government during the last few days has been shipped from Hamburg to Northwest Silesia. Vessels hitherto had started from London. Unemployment

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 6, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

Last week	\$17,42	26,000	\$2,795,000
Previous week	10.60	05,000	2,630,000
Same week in 1926			2,723,000
*Year to date			165,571,000
*1926 to date			87,528,530
	Hi	gh.	Low.
10 Foreign Government Bonds	106	.42	106.17
FOREIGN G	OVERNMENT	BONDS	
Last Week.	Previous Week.	Year to Dute.	Same Week 1926.
British cons. 21/2s 547/8@ 543/4	54 H@ 545%	554/4@ 54	553/4@ 555/2
British 5s 1013/4@1013/4	1011/4@1011/4	1021/2@1001/4	1013/8
British 41/4s 97 @ 961/4	961/4@ 955/4	97 @ 943/4	953/4@ 955/4
French rentes (in		-	
Paris) 58.85@56.10	55.65@55.00	60.00@51.75	51.25@50.25
French W. L. (in			
Paris) 76.65@75.35 *Revised.	76.10@75.40	79.90@61.00	54.80@53.50

figures continue to decline and now total 440,000. Several industries are finding difficulty in obtaining skilled workers.

Mexico

Arturo M. Elias, Consul General and financial agent for Mexico, announced this week that the International Committee of Bankers had been placed in funds by the Mexican Government to pay interest for the first six months of the year on the Mexican public debt. The announcement said in part:

"The payment of the interest on the public debt in 1926 and the payment for the first half of 1927 have not been made without great hardship, and this hardship has been increased by certain sinister interests which have through their activities compelled the Government to increase expenditures in maintaining the public peace. The same interests have sought to interfere continuously with the economic development of the country and thus to lessen the financial revenue of the Government. In spite of these vicious forces, the present Government of Mexico is meeting its obligations at a time when many other countries are compounding with their creditors."

The economic situation failed to improve during the past week and some anxiety for the future is held to be warranted. It is difficult to see how conditions, chiefly due to the excessive cost of raw material and labor, could be quickly altered. Business is suffering from prolonged stagnation, which is very pronounced, particularly in basic industries and textiles.

The tendency toward tightening money continued. Money is still very abundant, but lenders engage themselves for shorter periods.

but lenders engage transcriptions.

The Bank of France appears to have almost completely ceased buying foreign exchange. The market continues under the effortless control of the Bank of France, which last week did not have to meet any important demand for foreign exchange for importers.

Italy

The tangible effect of stabilization of the lira is to be seen in recent tax reductions and the institution of a sinking fund for the reduction of the internal debt, and it has promptly manifested itself in an upward trend of quotations in State and industrial securities. They are remaining firm at the higher levels and are returning to the favor of investors.

The industrial production, however, does not appear to have yet overcome the revaluation crisis. Here there are symptoms noticeable which a few weeks ago appeared definitely overcome. Now even the industries which have the State as their chief client feel the result of the contraction of orders as the Government, which has voluntarily given over 1,000,000,000 lire in taxes, has placed itself upon a footing of strictest economy.

Unemployment, though showing a slight increase, does not yet show a full resumption of work, while it is expected that complete employment will not be evident before a long period of adjustment. The country, nevertheless, is completely confident that the Government's

financial policy is a healthy one and looks ahead optimistically.

The efforts to increase exports continue undiminished with unflagging energy on the part of industrialists, whose enthusiasm is undamped by monetary difficulties. A recent study of Italy's trade balance shows gold value in the excess of imports over exports decreased by 50 per cent. between 1913 and 1926. In 1926 it fell from 400,000,000 gold lire to 200,000,000 gold lire.

The Government for the present maintains prohibition against contracting debts abroad, but pressure is noticeable on the part of financiers who believe that Italy can still obsorb some billions of lire of foreign capital without disastrous consequences.

sequences.

It is believed that when national economy is solidly adjusted to the new value of the lira, the Government will gradually yield to demands for new foreign loans.

loans,
Following are the prices of Italian shares on Aug. 10, quoted in dollars on basis of prices on Milan Stock Exchange:

Banca C	omn	ner	C	ia	de	e	1	и	Ìз	ĸ.	li	a	I	u	k.					6334	63%
Credito 1	Italia	inc	)																	37%	38%
Adamell	o Ele	ect	ri	c					_											1047	11
Italgas																				12	12%
Italian B	diso	n						ì												26	2617
United I	Clect	ric	5	30	r	v	i	C	e	Ü									_	5	542
Lombard	Ele	eti	rie	e			-													3134	387
S. I. P.	Elect	ric		Ξ.							Ī								_	547	614
Adriatic	Elec	tr	ic						-		Ī								1	104	11
Seso Ele	ctric						Ċ		î		-	Ĩ								412	5
Termini	Elec	tr	c	-		ľ		•		•		•						1	1	1912	19%
Monteca	tini					-	-		•	•	•				3				-	9	912
Fiat Mo	tor					•	•	•	*	•	•	*	•					•	•	1714	18
Pirell (r	uhha	-1		* "		*	*	*	*	*	•	*		•		'		•	-	275/	281/
Snia Via	10049	.,						•	*	*	•	۰		•			•		*	917	9/4
Navigaz	ione	di			_	-	i	-	١,	ř.	i.	3	à.						0	220	241/
Cosulich	ions	Cal	043	10	2.0	26.	84	5	À	1	H	ы	B	Oi.	83	d		0		017	007
Cosulich						*			*		*	*								274	278

#### Great Britain

Great Britain

Cheerfulness has developed in the stock market owing to favorable monetary developments. The reduction of the rediscount rate at the Federal Reserve Bank of New York constituted a very encouraging sign. Strength in Government securities is particularly noticeable, although this is associated with the belief that before long the Treasury will be offering a new loan in order to provide for bonds maturing next October and March. Exact figures are unavailable, but it is estimated that maturing obligations to the extent of £120,000,000 must be arranged for.

New security issues have practically ceased, while no important offerings are likely for the next month or two. July's new capital issues total £34,900,000, being the highest monthly total since October, 1924. Issues for the seven months aggregated £194,500,000, which was the largest since the "boom" year of 1920. The feature of the recent loans has been the large increase in foreign bond offerings, but the market has become congested and welcomes the respite from fresh borrowing afforded by the holiday season.

The position of manufacturers has

season.

The position of manufacturers has been eased somewhat by cheaper coal and lower wages, while there is now no price agreement among manufacturers, who seem rather more successful in meeting competition. Certain branches of the smaller steel trade are fairly prosperous, particularly those associated with electrical engineering.

Very little business is being done on e Exchanges of Vienna, Prague and

Budapest. The tendency at the moment, however, is firm.

The return of the State receipts for the first half year showed that taxes yielded 25,000,000 schillings more than in the corresponding period of 1926 and exceeded estimates by 21,000,000 schillings. This surprisingly favorable development was despite the crisis and induced the Government to repay the 50,000,000 schillings loan granted to the State by the National Bank. The State had permission to issue 75,000,000 schillings in Treasury bonds, but this was not necessary.

Bank. The State had permission to issue 75,000,000 schillings, in Treasury bonds, but this was not necessary.

Newspapers commenting on this situation demand that a reduction in taxes should be granted. Expenditures, they point out, should not be suited to the surprisingly high receipts, but the receipts, which are too high, should conform with the expenditures.

Austria's trade balance for June shows an increase of imports and exports, the former amounting to 243,000,000 schillings and the latter to 169,000,000 schillings. The trade balance for the first semester closed on the whole more favorably than last year, imports being 76,000,000 schillings and exports 112,000,000 higher, so that the adverse balance for the first half of the year, amounting to 468,000,000 schillings, was 36,000,000 schillings smaller than in the preceding year.

The following cable was received from

468,000,000 schillings, was 36,000,000 schillings smaller than in the preceding year.

The following cable was received from the Vienna Chamber of Commerce:

"It appears reasonably certain now that the improvement noticeable in Austrian economic life since early Spring represents a phase of genuine recovery, independent of and unconnected with the usual seasonal influences. The above fact is established by the increasing amount of unfilled orders in most branches of industry, which considerably surpass the volume of recent years.

"Exports to neighboring States were first to rise considerably above last year's figures, while purchases from overseas countries followed, and now play a more conspicuous part than in previous periods.

"Possibly, in some branches such as the fashion trade, fancy goods and leather articles, a certain amount of orders usually placed in Paris by American and British buyers are now deflected to Vienna.

"Conditions in the retail business are also more favorable, partly owing to sub-

Vienna.

"Conditions in the retail business are also more favorable, partly owing to substantially increased foreign tourist traffic, and a general change for the better is now fairly pronounced in Austria. The trade barometer established by Austrian Institute for studying business cycles also points to the same conclusion."

sion."
Closing prices on the Vienna Stock
Exchange on Aug. 9 were as follows:

In	In
Schillings	.Dollars.
Niederostereich Escompt 25.0 Bodencredit Anstalt (new	- 3.50
shares) (6 old equal 1 new).126.8 Creditanstalt (new shares)	17.91
(5 old equal 1 new) 65.7	9.21
Mercurbank	.78
shares) (3 old equal 1 new). 31.0	4.38
Alpine Montan 41.6	5.87
Krupp Bendorf 24.8	3.50
A. E. G. Union (new shares)	
(6% old equal 1 new) 43.9	6.10
Leykam Josefstal 12.0	1.70
staatsbann	4.72
Siemens 26.2	3.70

#### FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares Inquiries Solicited

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# FINANCING the Growth of ELECTRIC SERVICE

IN THE TASK of providing reliable electric service, ample in quantity and economical in cost, to small and medium-sized communities, one problem stands out most prominently. That is the problem of providing the necessary facilities to meet all the demands for service made by the public, which necessitates a flow of invested capital into the companies providing this service.

The cost of money is an important factor in furnishing electric service. Five dollars must be permanently invested, on the average, for each dollar of yearly gross income. If, through better financing and credit standing, one per cent can be saved in the cost of capital, there will result an annual saving of five cents out of each dollar of gross income. Furthermore, new capital must be readily secured. Electric service facilities must be expanded constantly as communities grow and as electricity is required for an ever-increasing number of uses.

Small companies operating in limited areas or single communities, without wider affiliations, are restricted by the difficulty of securing new capital on advantageous terms. Their financing is expensive and largely limited to local capital. The expansion of their service to the public is limited to their ability to raise capital.

When such companies are united under the control and direction of a public utility investment company, they gain the tremendous advantage of ready and economical financing. The equity investment—the common stock investment, which assumes the maximum risk—is supplied by the investment company's raising the capital for that purpose by issuing its own securities. The Middle West Utilities Company, an outstanding example of the investment company, is enabled by nationally recognized financial standing and the diversity of its holdings to secure this capital on favorable terms. Thus the subsidiary companies' securities which have preference over the common stock are strengthened. Protection of investment creates confidence of investors, and as a result new capital is readily and economically secured.

It is this solution of their problems of financing that has enabled electric service companies under investment company control to build the efficient generating stations and extensive interconnected transmission systems with which they have supplanted inadequate local plants, to achieve greater reliability of service and lower costs of operation, to encourage community growth by undelayed expansion, and to extend the benefits of electric service to more users and more uses. To these advantages are added the efficiencies and economies of group management—all directed toward constantly increasing service at constantly diminishing cost.

# MIDDLE WEST UTILITIES COMPANY



SERVING 1889 COMMUNITIES IN 19 STATES

19 1027

# Canadian **Securities**



TENTION is called in the last letter of the Royal Bank of Canada to the monthly summary of Canadian business that is published by the Dominion Bureau of Statistics. According to the Bu-

reau's analyses, newsprint, pig iron, steel and automobile production for the first five months of 1927 is well ahead of the levels attained in the corresponding period of 1926. The increased volume of imports of cotton, rubber and coal gives further evidence of manufacturing activity, and this view is also supported by the gratifying level of employment figures throughout the industry.

figures throughout the industry.

In order to give a clearer picture of the comparative conditions in the different parts of Canada, the building permits and contracts awarded, the insurance sales, commercial failures, bank debits and employment index are given separately for the five great economic areas of the country. Each of these series reflects a satisfactory current situation.

The classified price indices show that wholesale prices reached their low point, 148.5, in March, and that since then there has been a steady rise, with the average for May reaching the point of 151.9 and for June 153.5. This change was largely due to an improvement in the price of grains. The index of vegetable products rose from 174.0 in May to 181.1 in June, higher levels for grains, flour, potatoes and some fruits more than offsetting lower levels for coffee, tea, sugar and hay. Animals and their products continued to decline in price, as did non-ferrous metals. In other classifications comparative stability has been maintained for some months.

Canada Biscuit Earning More

#### Canada Biscuit Earning More

Canada Biscuit Earning More
Earnings of the Canada Biscuit Company are reported to be substantially
larger than at this time last year. Bond
interest is being earned and paid and
there is a substantial surplus for the
shareholders, although nothing has yet
been paid on the preferred. The merger
is reported to be working out in accordance with the plans of those who promoted it.

moted it.

Canada Bread Profit Gains

Canada Bread Company, Ltd., reports for the twelve months ended June 30, 1927, a profit of \$833,355, after interest and Federal taxes but before depreciation, against a profit of \$790,812 in the previous year. The balance sheet of June 30 shows cash of \$315,326, against \$240,850 a year before, and net working capital of \$802,169, against \$564,466 at the close of the previous year.

The company declared a dividend of \$3 a share on its no par common stock, placing the stock on a \$6 annual basis. The previous rate was \$4 annually.

Consolidated Water Power and Paper

#### Consolidated Water Power and Paper

Consolidated Water Power and Paper
An issue of \$7,500,000 Consolidated
Water Power and Paper Company first
mortgage 5½ per cent. bonds, Series A,
due Aug. 1, 1947, is offered by a syndicate headed by the National City Company, and including the First Trust and
Savings Bank, Chicago, and the First
Wisconsin Company, Milwaukee, at 97
and interest, to yield 5.75 per cent.

The Consolidated Water Power and
Paper Company produces newsprint, wall
paper and high grade sulphite fibre, with
four mills located in Wisconsin. The
plant of the Thunder Bay Paper Company, Ltd., of Canada, a wholly-owned
subsidiary, is now being expanded to a
size where it will rank with the largest
Canadian producers.

New Brewery Stock

#### New Brewery Stock

Offering of \$100,000 of 7 per cent. first preference shares of Mount Royal Breweries, Ltd., was announced this week. The company is a new one which was formed to take over the assets of the Salaberry Brewing Company at Valleyfield.

field.

The capitalization of the new company is \$450,000 of 7 per cent. cumulative preference stock and 50,000 shares of no-par relus common stock.

# The New York Times

Index to Redemptions, Proposals, Dividends, Coupons, Interest, Meetings and other Financial Notices published in The New York Times financial advetrising columns week ended Aug.

Clippings of any of the advertisements listed below will be mailed, without charge, if requested within thirty days.

Adirondack Power & Light Corporation 5 yr. 6% Convertible Coupon Debentures. Aug. 5, Page 29 American Typefounders Company, 15-yr 6% 8. F. Gold Debentures. Aug. 2, Page 33 Andian National Corporation, Ltd., 1st Mtge. 15-yr 0% S. F. Gold Bonds, due March 1, 1940. Aug. 1, Page 34 Argentine Nation, Government of, External S. F. 6% Gold Bonds of 1923, Series "A."
Aug. 1, Page 34

Bassick Company, Preferred Stock. Aug. 1, Page 34 Boston Store of Chicago, Guaranteed 6% Serial Gold Notes. Aug. 5, Page 29 Clarion Water Company, 40-yr Gold Mtge. Bonds, dated March 1, 1913. Aug. 4, Page 33 Cleveland Union Terminals Company, 1st Mtge. 5%% S. F. Gold Bonds, Series "A," dated Apr. 1, 1922. Aug. 1, Page 34

Columbus Railway, Power and Light Company, 1st Refunding and Extension S. F. Mige. 5% Gold Bonds, dated Apr. 1, 1915. Aug. 6, Page 19

Cuba, Republic of, 5% Gold Loan of 1904. Aug. 2, Page 33

Detroit Properties Corporation, 5-yr. 6% Gold Notes, dated March 1, 1925. Aug. 2, Page 33

Empire Gas & Fuel Company, 1st and Refunding Convertible 15-yr. 74% Gold Bonds. Series A, due May 1, 1937. Aug. 2, Page 33 Empire Gas & Fuel Company, 1st and Refunding Convertible 74% Gold Bonds, Series C, due May 1, 1937. Aug. 2, Page 33 Empire Gas & Fuel Company, 1st and Refunding Gold Bonds 61/2% Series, due April 1, 1941. Aug. 2, Page 33

Midway Gas Company, 1st and Refunding Mige. 6% Gold Bonds, dated Dec. 1, 1914, Aug. 6, Page 19

Paper Board Corporation of Tonawanda, 1st Mtge. 7% 15-yr. Gold Bonds, due Oct. 1, 1837. Aug. 6, Page 19

Procter & Gamble Company, 6% Pfd. Stock. Aug. 2, Page 33

Texas & Pacific Railway Company, 6% Secured Gold Notes. Aug. 1, Page 34

#### COUPONS AND INTEREST.

Cordoba, City of (Argentine Republic), oupons due Aug. 1, 1927, on 7% External F. Gold Bonds of 1927, due Aug. 1, 1957, ill be payable at the office of White, Weld Co., Flacal Agents. Aug. 1, Page 34

Gordon, Laura, Inc., Special Meeting of Stockholders. Aug. 4, Page 35 Kindt, George C., & Co., Inc., Meeting of Stockholders. Aug. 2, Page 32 MacGregor-Kilborn Corporation, Special neeting of Stockholders. Aug. 2, Page 32

Bankers and Shippers Insurance Company of New York, Qrtly, \$2.50 Per Share, also an extra Dividend of \$2 Per Share on Stock. August 1, Page 34

Brooklyn Edison Company, Qrtly. \$2 Per Share on Capital Stock. August 5, Page 25 Centrifugal Pipe Corporation, Qrtly. 15c Per Share on Stock. August 1, Page 34 Chile Copper Company, 62½c Per Share on Capital Stock. August 1, Page 34

Duquesne Light Company, Qrtly, \$1.75 Per Share (14%) on 1st Pfd. Stock, 7% Cumula-tive, Series "A." August 2, Page 32

Engineers Public Service Company, Qrtly. \$1.75 Per Share on \$7 dividend Pfd. Stock. August 5, Page 25

Federal Light & Traction Company, Qrtly. \$1.50 Per Share on Pfd. Stock: Qrtly. 35c Per Share on Common Stock. August 4, Page 33

Goodrich, B. F., Company, \$1.75 Per Share on Pfd. Stock: \$1 Per Share on Common Stock. August 1, Pags 34 Repeated August 4

Imperial Oil Limited, 25c Per Share and a Special Disbursement of 12½c Per Share, in Canadian Funds. The same will be payable in respect of shares specified in any Share Warrant of the Company within 3 days after the Coupon Serial No. 11 of such Share Warrant has been presented at paying office.

August 6, Page 17

Ludlow Manufacturing Associates, \$2.50 er Share on Stock. Aug. 6, Page 17 Manhattan Shirt Company, Qrtly. 50c Per Share on Common Stock. Aug. 5, Page 25 Mengel Company, Qrtly. 1%% on Pfd. Capital Stock. July 31, Sec. 2, Page 17 Repeated Aug. 1

Mid-Continent Petroleum Corporation, Qtly, 1% on Pfd. Stock. Aug. 6, Page 17

Mohawk Mining Company, \$1 Per Share a Capital Stock. Aug. 5, Page 25 New York, Chicago & St. Louis Railroad Company, Ortly. 14% on Pfd. Stock, Series "A"; 14% on Common Stock. Aug. 4, Page 33 Pure Oil Company, 1½% in cash (37½c per share) and an extra dividend of 1½% in cash (12½c per share on common stock). Aug. 3, Page 37, Repeated Aug. 5

Republic Iron & Steel Company, 1% on Common Stock. Aug. 3, Page 37 Smith, A. O., Corporation, Qrtly. 1.75% m Pfd. Stock. Aug. 2, Page 29 Union Tank Car Company, Qrtly. \$1.25 Per Share on Capital Stock. Aug. 3, Page 37 Van Raalte Company, Qrtly. 1%% on 1st Pfd. Stock. Aug. 1, Page 34

White, J. G., Engineering Corporation, Qrtly. 14% on Pfd. Stock. Aug. 3, Page 37 White, J. G., Management Corporation, Qrtly. \$1.75 Per Share on Pfd. Stock, Aug. 2, Page 29, Repeated Aug. 5

Wright Aeronautical Corporation, 25c Per thare on Capital Stock. Aug. 2, Page 29

Repeated Aug. 1, 2
Western New York & Pennsylvania Rallway Company, Special Meeting of Stockholders. Aug. 3, Page 35
Aug. 4, Page 35

Federal Light & Traction Company, Qrtly
\$1.50 Per Share on Pfd. Stock: Qrtly. 35c
Per Share on Common Stock.

August 4, Page 33
Federal Water Service Corporation, Qrtly
50c Per Share on Class & Stock.

August 1, Page 34
General Asphalt Company, \$1.25 Per Share
on Pfd. Stock.

Goodrich, B. F., Company, \$1.75 Per Share
on Pfd. Stock: \$1 Per Share on Common
August 1, Page 34
Repeated August 4
Republic of Mexico, United States of, Notice to Deposited States of Pools, Notice to Deposite States of Logical States of L

ian. 1, 1807.

North American Edison
hat Temporary Debenture
ures, Series "A." due Mar
xxxhanged for Definitive
ures on and after Aug. 3,
of Central Union Trust (
fork, Trustee.

York, Trustee.

North Truerton (R. I.), Proposals will be received at office of Albert Walmsley, Treasurer, Treasurer, or the whole or any part of a loan of \$225,000 Fire District 45% Serial Bonds.

Bonds.

Aug. I. Page 34
Repeated Aug. 3
Robested Aug. 3
Notice to the Stockholders of the following Companies: Hudson County Gas Company, 98, 80cct. Essex and Hudson Gas Company, 98, 80cct. Essex and Hudson Gas Company, 98, 81 cot. See and Following Company, 98, 81 cot. See and Following Company, 98, 81 cot. See and Following Company, 98, 82 cot. See and Following Company, 98, 81 cot. See and Following Company, 98, 81 cot. See and Following Company, 98, 81 cot. See and Electric Company, 98, 81 cot. The Gas and Electric Company of Bergen County, 59, 81 cot. Newark Consolidated Gas Company, 28, 81 cot. The Ridegwood Gas Company, 81 cot. See and 91, 1827. On June 18, 1827. an order was secured to behalf of the Committee from the Committee was organized. Service Electric and Gas Company. This restraining order gives to the Committee some additional time to perfect its plans and for this reason the Committee has deemed it advisable to give to the Stockholders of the above companies a further opportunity to deposit their stocks with such Committee. Aug. 1, Page 34

Peoples National Bank of Jeannette Pall Index holders and other codditions of the All Index holders and conservations.

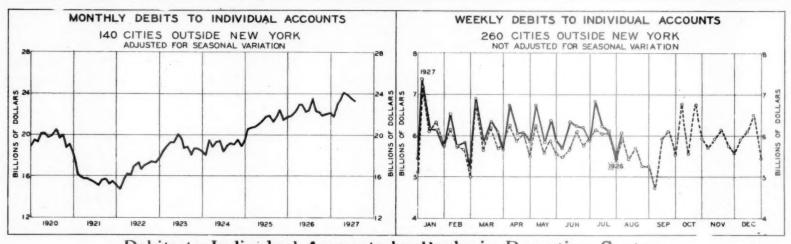
FILL OUT AND RETURN THIS FORM.

THE NEW YORK TIMES ADVERTISING DEPARTMENT, TIMES SQUARE, NEW YORK. Send weekly news circular of bond redemptions, dividends, stockholders' meetings to:

More investors read The New York Times than any other newspaper. The Times leads all the publications of the world in financial advertising.

The New York Times

# Bank Debits and Federal Reserve Bank Statements



### Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)															
Week ended-	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7	Dist. 8,	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	Total		Tot. Outside
			Ph'ladelphia.		Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran.	12 Dists.	N. Y. City.	N. Y. City.
Aug. 3, 1927 July 27, 1927		\$8,006,844	\$569,952	\$767,425 710,686	\$338,150	\$257,058	\$1,430,982	\$299,195	\$172,889	\$332,503 294,748	\$170,358	\$733,442	\$13,731,824	\$7,624,991	\$6,096,833
July 27, 1927	587,327	7,146,945	548,941	710,686	259,155	230,557	1,257,978	266.058	155,220	294,748	154.824	636,746	12.249.185	6.824.079	5,425,106
Aug. 4, 1926	651,447	7,369,957	545,645	715,696	319.078	257.852	1,389,707	291.913	181,999	337.323	171,409	729.983	12,962,009		5,940,805

State	ement	of Mem	ber Ba	nks		
PRINCIPAL RESOURCES AN					MBER BA	NKS IN
		DING CIT				
		ands of do				
		ting Memb			-Chicago.	
	Aug. 3, 1927.	July 27, 1927.	Aug. 4, 1926.	Aug. 3, 1927.	July 27, 1927.	Aug. 4, 1926.
Number of reporting banks Loans and discounts:		662	698	45	45	46
Secured by U. S. Government	#110 700	8110 000	814D DEG	#14 POC	P12 071	\$14,825
obligations	\$116,589 5.872,955	\$112,298 5.816,515	\$143,856 5,523,946	\$14,206 551,512	\$13,071 724,099	660,404
All other loans and discounts.					651,500	709,235
Total loans and discounts	\$14,583,177	\$14,487,518	\$14,074,537	\$1,426,338	\$1,388,670	\$1,384,464
Investments: U. S. Government securities.		2,536,419	2,507,528	175,022	165,835	161,747
Other bonds, stocks and se- curities		3,455,311	3,139,660	214,312	220,357	204,654
Total investments	\$5,948,451	\$5,991,730	\$5,647,188	\$389.334	\$386,192	\$366.401
Total loans and investments Reserve balances with F. R.		20,479,248	19,721,725	1,815,672	1,774,862	1,750,865
banks	1,745,143		1,646,678	176,337	169,638	164,513
Cash in vault		259,566	270,479		18,746	20,700
Net demand deposits		13,200,495	12,897,452		1,198,831	1,197,053
Time deposits	6,229 380		5,708,313	549,800	550,394 7.142	522,741 5.931
Government deposits	88,232	95,518			129,246	150.929
Due from banks		1,072,412 3,157,446			346,609	374,678
Due to banks  Bills payable and rediscounts with F. R. banks:  Secured by U. S. Government		3,131,110	*****	302,110	340,000	314,010
obligations	201,337 83,707	153,137 80,673	198,008 128,048	7,265 1,132	6,785 1,301	4,539
All other						
banks	\$285,044	\$233,810	\$326,056	\$8,397	\$8,086	\$6,561

#### Statement of New York City Member Banks

(In thousands of dollars.)		
Aug. 10, 1927. Number of reporting banks.	Aug. 3, 1927.	Aug. 11, 1926.
Loans and discounts:  Secured by U. S. Government obligations \$36.354	\$33,182 2,168,546	\$45,894 2,072,408
Secured by stocks and bonds	2,559,089	2,285,665
Total loans and discounts\$4,742,772	\$4,760,817	\$4,403,967
U. S. Government securities\$883,469 Other bonds, stocks and securities	\$882,674 969,613	\$912,113 877,377
Total investments	\$1,852,287 6,613,104	\$1,789,490 696,529
Reserve balances with F. R. banks.         751,599           Cash in vault.         56,566	753,227 55,868	696,529 63,186
Net demand deposits	5,260,568 1,012,884	4,937,124 877,187
Government deposits	9,749 87,138	21,980 90,716
Due to banks	1,164,218	1,045,715
Secured by U. S. Government obligations 54,450 All other	67,900 10,814	110,100 28,073
Total borrowings from F. R. banks \$81,742	\$78,714	\$138,173

BRO	KERS' LOAN	S (New Y	ork Repor	rting Meml	ber Banks)	
		(Thousands	of dollars.	)		
1927	For Own Account.	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total
Aug. 10 Aug. 3		1,216,369 1,189,518	910,290 872,771	3,190,329 3,171,845	2,391,369 2,378,728	798,960 793,117
July 27 July 20	1,047,608	1,187,441	906,144 874,561	3,141,193 3,058,974	2,375,321 2,294,481	765,872 764,493
July 13		1,204,315 1,155,799	863,466 864,579	3,059,279 3,126,327	2,299,507 2,377,777	759,772 748,550

#### FOREIGN BANK STATEMENTS

BANK OF ENGLANDA	D. Aug. 3.	BANK OF (In thousand		.)
Gold	£152,268,780 33,676,000 29.97%	Gold Silver Circulation Treasury deposits. General deposits. Bills discounted. Advances State advances	Aug. 10. 5,545,835 330,714 53,281,889 185,476 12,067,569 1,381,689 1,693,189 25,550,000	Aug. 3. 5,545.835 330,700 53,693,940 2,188 12,093,653 2,384,109 1,653,111 25,800,000

For charts of latest available monthly averages of weekly data on the principal items of Reserve Bank credit, and member bank credit and loans on stocks and bonds, see The Annalist of Aug. 5, 1927.

#### Statement of the Federal Reserve Banks

Combined Federal Reserve Banks. N. Y. Federal Aug. 10, Aug. 3, Aug. 11, Aug. 10, Aug. RESOURCES: 1927. 1926. 1927. 192	Reserve Bank
	7. Aug. 11
Gold with Federal Reserve agents	
Gold redemption fund with	,417 7,690
	- 1,000
Gold held exclusively against F. R. notes\$1,637,634 \$1,628,560 \$1,503,085 \$345,372 \$346 F. R. Board	,871 \$370,246
Gold and gold certificates held by banks	,012 193,518
	,064 408,752
Total gold reserves\$3,008,005 \$3,010,027 \$2,837,184 \$1,046,737 \$1,073 Reserves other than gold 146,158 152,248 137,433 30,801 31	,947 \$972,513 ,364 29,075
Rills discounted:	,311 \$1,001.589 ,410 13,013
Secured by U. S. Govern- ment obligations 225,487 265,503 289,027 81,537 97 Other bills discounted 187,618 179,870 259,984 43,297 26	,148 148,020 ,549 42,221
Total bills discounted \$413,105	,697 \$190,253 ,232 37,06
Bonds 191,611 188,715 83,351 27,392 28 Treasury notes 88,913 84,828 223,950 19,874 16 Certificates of Indebtedness 139,763 133,737 58,372 29,615 28	,332 7,766 ,899 49,706 ,160 15,130
	,391 \$72,602
Uncollected items 594,915 637,703 630,072 147,312 162   Bank premises 59,414 59,414 59,896 16.276 16	,320 \$299,921 ,632 684 ,088 148,762 ,276 16,736 ,034 5,791
Total resources\$4,939,742 \$5,010,786 \$4,883,637 \$1,548,720 \$1,569	,131 \$1,486,490
LIABILITIES:	
Federal Reserve notes in actual circulation\$1,668,488 \$1,672,530 \$1,682,214 \$370,009 \$378 Deposits:	,754 \$387,921
Government	,160 859,026 ,604 3,104 ,781 3,264 ,661 7,320
Total deposits\$2,354,134 \$2,393,649 \$2,267,876 \$948,929 \$958	,236 \$872,714
Capital paid in.     130,058     129,864     123,108     39,054     38       Surplus     228,775     228,775     220,310     61,614     61	098 127,220 976 35,617 614 59,964 453 3,059
Total liabilities\$4,939,742 \$5,010,786 \$4,883,637 \$1,548,720 \$1,569	131 \$1,486,495
Ratio of total reserves to de-	4-1
	79.5%
Contingent liability on bills purchased for foreign correspondents	385 \$13,342

#### Comparative Statement of Federal Reserve Banks

Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1,046,737,000 205,448,000 320,903,000 84,971,000 154,493,000 440,175,000 55,718,000 76,315,000 103,595,000	Condition 124,834,000 124,834,000 17,402,000 17,324,000 17,324,000 47,407,000 20,431,1000 4,942,000 7,691,000 11,287,000 41,515,000 Condition	Aug. 10 18,144,000 77,061,000 30,660,000 48,465,000 19,468,000 12,046,000 30,230,000 19,753,000 31,164,000 27,341,000 Aug. 3	137,543,000 370,099,000 129,700,000 214,999,000 58,356,000 237,617,000 39,606,000 57,558,000 63,292,000 37,217,000 188,649,000	148,297,000 929,622,000 134,585,000 189,030,000 63,445,000 334,623,000 79,507,000 48,705,000 57,086,000 168,843,000	81.8 81.7 79.8 81.0 69.4 77.5 80.7 59.6 75.0 70.7 59.9 75.4
District. Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco.	1,073,947,000 199,845,000 312,108,000 86,166,000 155,185,000 429,540,000 56,451,000 77,982,000	Total Bills Discounted. \$23,873,000 123,697,000 42,916,000 40,047,000 19,161,000 33,633,000 58,323,007,000 5,491,000 10,362,000 11,690,000 53,063,000	Total U. S. Govt. Secur. \$17,110,000 71,391,000 29,626,000 11,423,000 63,814,000 28,386,000 19,367,000 27,152,000 42,482,000 30,652,000	F. R. Notes in Circulation. \$139,226,000 378,754,000 129,015,000- 209,774,000 152,881,000 238,160,000 39,531,000 58,239,000 56,609,000 170,862,000 63,714,006	Due Members Reserve Acct. \$148,040,000 937,160,000 137,802,000 134,907,000 75,993,000 67,373,000 340,960,000 81,898,000 49,287,000 57,452,000 168,729,000 90,297,000	Ratio &c. 84.7 82.7 76.8 79.3 69.2 76.6 78.2 59.0 75.8 59.8 71.3 69.4

Friday, August 12, 1927

## **Business Statistics**

IN	VTEREST RATES			Transportation P. C. De-
Call loans	Aug. 6, 1927. Aug. 5	5, 1926. Yes	r to Date. 5 @3%	1 ransportation parture Five-Year From
Call leans	42.64%	04% 04%	14014	
Com. disc., 4-6 months	4%04	01	4/504	All commodities
GOLD	AND SILVER PRICES	004-02/4 04-11	V4004- 104	Coal and coke
Bar gold in London84s Bar silver in London Bar silver in New York	25%d&25%d 29%d	@284d	%d@84s 10d 28d@24%d 90c@53%c	Forest products Week ended July 30 69,467 68,374 + 1.6 Manufactured products Week ended July 30 685,777 604,501 + 9.0 All commodities Year to July 30 30,262,123 28,661,488 + 7.8
			90cgi55%c	Grain and grain products Year to July 30 1,282,231 1,283,099 - 0.5 Coal and coke Year to July 30 5.890.641 5.322,208 +10.7
	R AUTOMOBILE REGIST otal monthly new registra			Forest products Year to July 30 2.072,824 2.143,081 - 3.3  Manufactured products Year to July 30 19,087,003 17,353,491 +10.0  Freight car surplus 4th Quarter July 273,275 207,372 +31.2
	June.	1927	Mar. June.	Freight car surplus
Chevrolet	42.10	May. Apr. 1 39.37 38.33 24.53 23.03	38.32 27.11	Per cent. locomotives serviceable. July 15 Gross revenue Year to July 1 \$3,022,381,698 \$2,901,710,689 + 4.2
Hnick			7.68 5.99 3.62 1.79	Expenses Year to July 1 2,364,612,049 2,313,165,962 + 2.2 Taxes Year to July 1 185,158,597 164,357,574 +12.7
Pontiac Oldsmobile Oakland	2.05	4.14 3.84 1.42 1.53 1.13 1.06	7.68 5.99 3.62 1.79 1.54 1.58 .94 1.55 .19	Rate of return on property invest- ment: Fair Return.
Ta Calle	<b>門屋</b>	.43 .34	.19 .70 .71	Fastern District Veer to July 1 5.50 5.75 - 4.3
Cadillac	15.45	20.15 20.52 19.92 20.30	22.65 34.95 22.44 34.75 21 .20 8.32 6.81 6.26 4.64 2.06 2.17 5.25 3.96 3.70 2.23 1.55 1.73	Southern District
Lincoln		.23 .22 8.11 8.77	.21 .20 8.32 6.81	
Wasay	6.01	6.14 6.71 1.97 2.06	6.26 4.64 2.06 2.17	SUMMARY OF IDLE CARS AND CAR LOADINGS
Hudson Villys-Overland (total) Overland (Whippet) Knight	6.34	1.97 2.06 6.09 5.83 4.30 4.10	5.25 3.96	AMERICAN RAILWAY ASSOCIATION July 23. July 16. July 9. July 2. June 25. June 18.
Knight	1.64	4.30 4.10 1.57 1.66	3.70 2.23 1.55 1.73	Car loadings1,012,424 1,016,782 839,308 1,021,262 1,018,206 1,016,351  June 14. June 7. May 30. May 22. May 14. May 7.
hrysler	5.53	.22 .07 5.47 5.42	4.97 3.86 4.16 7.19	Idle cars 296,493 293,440 273,065 265,388 . 268,323 287,949
ash	4.00	4.25 4.02 3.68 4.08 3.48 3.45	4.16 7.19 3.66 3.61	GROSS RAILROAD EARNINGS
ash tudebaker Studebaker	3.38	3.13 3.20	3.58 2.70 3.45 2.70	1927. 1926. Net Change. P. C. \$5,632,346 \$6,276,325 — \$643,978 —10.26
Erskine	2.39	3.68 4.08 3.48 3.45 3.13 3.20 35 .25 2.33 2.00 2.21 1.85 .06 .07 .06 .08 .93 .79 .85 .79	4.97 3.86 4.16 7.19 3.66 3.61 3.58 2.70 3.45 2.70 .13 3.10 1.68 2.75 .07 .08 .09 .27 .65 .38	Third week in July, 12 roads 14,414,724 14,660,546 — 245,822 — 1.67 Second week in July, 12 roads 14,380,046 14,585,974 — 196,928 — 1.35
Star Locomobile		2.21 1.85 .06 .07	1.68 2.75 .07 .08	First week in July, 13 roads
Flintteo (total)		06 07 06 08 93 79 08 79 08 16 1.26 16 1.26 17 78 18 77 78 18 77 78 19 22 22 27 27 22 27 27 13 16 13 13 16 19 04 06	.07 .08 .09 .27 .65 .38 .65 .38	Third week in June, 13 roads
Reo		.85 .79		Second week in June, 13 roads.   14,637,922   15,244,341   - 006,420   - 4.00     First week in June, 13 roads.   14,674,637   15,168,759   - 494,123   - 3.25     Fourth week in May, 13 roads.   20,444,541   21,344,342   899,801   - 4.22
Wolverine upp ackard		1.16 1.26 90 1.24 .75 .78 .63 .71 .37 .34 .40 .39 .21 .23 .22 .27 .13 .16 .13 .13 .16 .19	1.23 1.23 1.43 .93 .59 .53 .66 1.09 .29 .34 .25 .21 .24 .25 .15 .12 .15 .12	Third week in May, 13 roads 14,532,518 * 15,179,524 — 627,007 — 4.14 Second week in May, 13 roads 14,582,278 15,103,054 — 230,776 — 1.53
handler aige-Detroit		.75 .78 .63 .71	.59 .53 .66 1.09	First week in April, 13 roads. 15,252,550 14,306,734 + 945,816 + 6.61 Fourth week in April, 13 roads. 19,895,469 18,769,562 1,125,906 + 6.00 Third week in April, 13 roads. 14,390,611 14,241,233 + 349,327 - 2.44
eerless		.37 .34	.29 .34 39 21	Fourth week in April, 13 roads. 19,835,469 18,769,562 1,125,306 6.00 Third week in April, 13 roads. 14,590,611 14,241,253 349,327 2.44 Second week in April, 13 roads. 14,742,573 14,402,687 339,366 2.42
ordan		.21 .23 22 .27	.24 .25 21 26	Second week in April, 13 roads
ardner		.13 .16	.18 .20	Fourth week in March, 13 roads 22,052,923 22,226,451 — 173,528 — 0.78 All Steam Railroads:
elie tearns-Knight		.16 .19		Month of April
car		.10 .06	.08 .06 .32 .56	
fiscellaneous	SCRAP PRICES (23)	.20 .00	.00	CONSTRUCTION COSTS (17)
	ge of daily quotations)			Aug. 1, 1927. July 1, 1927. Aug. 1, 1926.  The Aberthaw Index
	Aug. 6, 192 \$15.38	Week Ended July 30, 1927. J \$15.18	July 23, 1927.	STEEL INGOTS PRODUCTION (16)
leavy melting steel at Pittsburgh		\$10.18	\$15.13	(Tons) July 1927. †June 1927. July 1928.  Total production July 1927. \$\frac{1}{3}\text{Total production}\$\tag{3.488}\$, 655 \$\frac{3}{3}\text{542}\$\text{932}\$  Average daily production 127.134 \$\frac{1}{3}\text{383}\$\text{37} \$\text{139.807}\$
WHOLI	ESALE FOOD PRICES	-Week Ended-		Average daily production
he Annalist Index (1890-1899=100)	Aug. 6, 192 204.232	7. July 30, 1927. 201.412	Aug. 7, 1926. 201.294	Demand:
	ROUGH THE PORT OF	F NEW YORK		July 30, 1927 June 30, 1927 July 30, 1928  From New York banks and trust companies\$2,343,315,63,95,243,03,53,54,440,003 \$1,917,959,415  From other New York sources
(Th	ousands of dollars)	Week Ended		Total demand
xports	Aug. 3, 192	I. July 27, 1927. J	Tuly 20, 1927.	Time: From New York banks and trust companies \$801.660.750 \$748.534.750 \$664.589.307
nports	2,000	4,037	2,242	From other New York sources
	COKE PRODUCTION	(5)		Total time
	ousands of net tons)	-Week Ended-		From New York banks and trust companies\$3,144,976,400 \$3,064,974,753 \$2,582,548,722 From other New York sources
tuminous coal: Fotal	8.590	†July 23, 1927. J 8,259	10,540	Grand total
Average daily		1,377	1,757	FAILURES (9)
Potaleehive coke:		1,339	2,065	July, 1927. June, 1927. July, 1926.
Total Average daily	106	107 18	176 29	Number
	EW BUILDING	-		Liabilities
	Aug., 1927,	July, 1927.	Aug., 1926. (26 Days.)	UNFILLED ORDERS, U. S. STEEL CORPORATION  July 30, 1927 June 30, 1927 July 31, 1926
verage daily contracts awarded i	n thirty-seven	(25 Days.)		Tons 3,142,014 3,053,246 3,602,522
Eastern States	\$23,566,700	\$21,375,596	\$23,108,000	*Subject to revision. †Revised.
				FAILURES (DUN'S)
FOREIG	N AND DOM	ESTIC E	XCHA	NGE RATES  Aug. 4, '27. Aug. 5, '26. Over Over Over
The range of exchange on the pr				77. compares as follows: Tot. \$5,000. Tot. \$5,000.
	DEMAND.			CABLES. South
Par. Country. Week's High.	Low. High. Low	Same Week 192 High. Low		tange.         Year 1927 to Date.         Same Week 1926.         West         95         49         120         65           Low.         High.         Low.         Pacific         68         22         49         21
4.8665—London 4.85% 19.30 —Paris 3.91%	4.85% 4.85% 4.84% 3.91% 3.97% 3.90%	4.85}} 4.85} 3.06¼ 2.58		4.85% 4.86 4.84% 4.86% 4.86% United States 388 198 375 198
13.904 -Belgium	113.89% 113.91% 113.87%	2.94% 2.61%	113.91% 1	13.90% †13.92% †13.88% 2.95 2.62 Canada
19.30 —Switzerland19.27% 19.30 —Italy 5.43%	19.25\\( \) 19.30\( \) 19.21\( \) 5.43 5.84\( \) 4.21\( \)	19.34% 19.31 3.38% 3.24%		5.43\( 5.84\( 4.22 \) 3.39 3.25 Aug. 6, '25. Aug. 7, '24.
40.29 —Holland	40.04½ 40.07 39.91 1.31¼ 1.37 1.26	40.17 40.11 1.12 1.11	40.08	40.05 39.93 40.19 40.13 East
19.30 —Spain	16.861/4 18.11 15.41	15.35 15.02		1.314 1.374 1.264 1.124 1.114 Sast 110 75 128 85 17.874 18.12 15.42 15.36 15.03 South 90 43 112 71

#### Greece Spain Denmark Sweden Norway Russia\* Calcutta Hongkong Peking Straits Settlemer Shanghai Japan Manila Colombia Buenos Aires Rio Germany Austria Poland Czechoslovakia Yugoslavia Finland Rumania Hungary he figures given u 40.11 40.08 1.11 1.32½ 15.02 17.05 26.49 26.80 26.74 26.82 21.88 25.86 .03 .05 36.30 36.40% 53.13 49.24½ 71.50 66.12 ... 56.24% 68.63 62.48% 47.40 17.60 49.50 50.25 ... 98.04 40.43 42.60 15.35 11.91 40.43 42.60 15.35 11.91 23.81 23.78½ 14.125 14.125 11.00 2.96 2.963 1.76% 1.76% 2.96 2.963 1.76% 1.76% 500-ruble notes, y 15.03 26.51 26.75 21.90 .11 36.36 53.25 71.62 15.35 26.53 26.76 21.91 .04 36.34 54.13 74.50 19.30 26.28 26.80 26.80 51.41 48.66 78.00 17.04 28.78 26.80 225.84 .023,44 49.123,66 60.00 56.12 62.363,44 47.50 50.00 98.04 42.48 11.85 23.783,14 14.125 11.50 2.963,2 17.87½ 26.76 26.80 25.84 .03 36.21 48.82 56.82 56.24% 61.37 47.35 49.75 97.91 41.125 11.25 11.25 2.96% 1.76 2.51 1.76 2.51 1.75 18.12 26.80 26.84 26.20 .05 36.62 52.50 70.37 56.25 49.31 50.25 49.31 50.25 12.18 12.00 2.37 84.125 12.00 2.96 1.761/2 2.52 16.881/2 26.74 26.74 26.74 25.82 .013/4 88.70 65.50 65.12 61.25 47.25 49.50 97.91 42.47 11.84 23.773/4 14.125 11.25 2.963/4 2.52 18.11 26.78 26.82 26.82 26.18 .03½ 36.56 52.38 70.25 56.25 66.13 49.21 50.00 98.28 42.50 12.12 23.78½ 14.125 12.00 2.96½ 1.76½ 2.52 17.62 15.41 25.66 25.42 .01% 38.06 47.88 62.00 56.12 59.13 46.02 97.32 41.18 11.62 23.66 14.125 11.25 2.96 1.75% 2.52 523% 17.40 15.42 26.68 26.68 25.43 .03 36.12 48.00 62.12 49.75 46.12 49.75 41.30 11.68 23.66 14.125 2.96 1.75% 2.52 41.76% 56.78 108.82 49.83 50.00 97.33 42.44 32.45 23.83 14.07 19.30 26.26 19.30 19.30 20.31 70.13 47.65 49.50 68.75 47.50 49.75

49.50 40.56 15.43 23.81 14.125 11.00 2.96 1.76½ 2.52 46½ .0014½ 8 for F 49.75 40.68 15.49 23.81 14.125 11.00 2.96 1.76½ 2.52 46¼ .0014½ 100----49.75 40.55 15.41 23.81 14.125 11.00 2.96 1.76% 2.52 .45% .0014% .611/2 17.50

•The figures given under "demand" are offered and bid prices for 500-ruble notes, while un †Quotations for belga, new Belgian currency, one being equivalent to five paper francs.

#### UN'S)

		Aug.	Week Ende 4, '27, Aug. Over 5,000, Tot.	5. '26. Over
East		117	77 116	90,000.
South .			50 90	45
			49 120	65
Pacific		68	99 40	21
			20	21
United	States	388	198 375	196
Canada			20 41	22
			Week Ende	d
		Aug.	6, '25. Aug.	
			Over	Over
		Tot.		\$5,000.
East		110	75 128	85
South .	********	90	43 112	71
West .			52 111	60
Pacific		59	31 51	22
				40
ITmitad	States	362	201 402	249
Canada				

#### SOURCES OF DATA

- Railway Age.

  Railway Age.
  Commercial and Financial Chronicle.
  The F. W. Dodge Corporation.
  Federal Reserve Board.
  United States Department of Commerce.
  United States Department of Labor.
  United States Department of Agriculture.
  The Iron Age.
  Bradstreet's.
  National Lumber Manufacturers' Association.
  Dun's Review.
  U. S. Dept. of the Interior, Geological Survey
  New York State Department of Labor.
  S. W. Straus & Co.
  American Bureau of Metal Statistics.
  American Iron and Steel Institute.
  American Railway Association.
  United States Department
  United States Department
  Silk Association of America.
  Motor and Accessory Manufacturers Assoc
  American Metal Market.
  Federal Reserve Bank of New York. (1) (2) (3) (4) (5) (6) (7) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (22) (23)

# Index of Current Security Offerings

BONDS

Sayonne, N. J., City of, \$633,000 g 44s, J & J, due July 1, 1928-64, yield 4% to 4.125%, offered Aug. 11. The National City Co., N. Y.

N. Y.

Baxter Laundries, Inc., \$550,000 10-yr 5\%, s f g notes, Series "A" A & O, due April 1, 1937, price 100, yield 6.50%, offered Aug.

2. Howe, Snow & Co., Inc., Grand Rapids.

Canada Gypsum & Alabastine, Ltd., \$1,250,-000 1st s f g 15-yr 6\%s, F & A, due Aug.

1, 1942, price 100, yield 6.50%, offered Aug.

2. Royal Securities Corp., Ltd., Montreal

000 lst s f g 15-yr 64s. F & A. due Aug.
1, 1942, price 100, yield 5.50%, offered Aug.
2. Royal Securities Corp., Ltd., Montreal.

Canadian Vickers, Ltd., \$2,750,000 lst 20-yr
s f g 6s, Series "A." F & A. due Aug. 1,
1947, price 98½, offered Aug. 3. Greenshields & Co.; Drury & Co., Montreal.

Central Cities Telephone Co. \$1,700,000 lst
lien coll s f g 6s, Series 1927, F & A. due
Aug. 1, 1942, price 98½, yield 6.12%, offered
Aug. 11. Hambleton & Co., N. Y.

Central Illinois Public Service Co. \$4,642,000
1st & ref 6s, Series "E." M & N. due May
1, 1956, price 97, yield 5.20%, offered Aug.
10. Halsey, Stuart & Co., Inc., Chicago.

Chicago Evening Post Building \$1,500,000
1st leaschold s f g 6s, J & J, due July 1,
1947, price 100, yield 69%, offered Aug. 3.

Mosser, Willaman & Co., Inc.; A. C.
Allyn & Co., Inc., Chicago.

Chicago, South Shore & South Bend R. B.
\$710,000 eq tr g ctfs, Series "B." 4½%, 5%
and 5½%, J & J, due July 1, 1922-1937, yield
4.75% to 5.75%, offered Aug. 4. Halsey,
Stuart & Co., Inc., Chicago.

Consolidated Water Power & Paper Co.
\$7,500,000 lst g 5½s, Series "A." F & A.
due Aug. 1, 1947, price 97, yield 5.75%, offered Aug. 9. The National City Co., N.
Y.; First Trust & Savings Bank, Chicago;
First Wisconsin Co., Milwaukee.

Dare County, N. C., \$55,000 6s, due Feb. 1,
1942-1952, yield 5%, offered Aug. 8. Spitzer,
Rorick & Co., N. Y.

Dexter-Horton Bidg., Seattle, \$2.100,000 lst
s f g 6s, J & J, due July 1, 1947, price 100,
yield 6%, offered Aug. 8. Marine Trust
Co. of Buffalo: Schoellkopf, Hutton &
Pcmeroy, Inc., Buffalo.

BONDS

Federal Public Utilities Co. \$1,000,000 1-yr 5% g notes, J & J 15, due July 15, 1928, price 99, offered Aug. 8, and \$3,750,000 1st lien & coll s f g 6s, Series "A." J & J 15, due July 15, 1937, price 99, offered Aug. 2. Peabody, Houghteling & Co., Chicago.

Federal Securities Corp. \$100,000 Series "AC," 1st coll tr r e ser 6s, due Aug. 1, 1928-1932, price 100, yield 6%, offered July 31. Union Bank & Federal Trust Co., Richmond.

Ford Hotel of Trust Co.

Fuchmond.

Ford Hotel of Erie, Pa., Inc., \$335,000 ist s f 68, M & N, due May 1, 1947, price 100, yield 6%, offered Aug. 8. Pistell, Deans & Co., Inc., and O'Brien, Potter & Stafford, Buffalo.

yield 6%, offered Aug. 8. Pistell, Deans & Co., Inc., and O'Brien, Potter & Stafford, Buffalo.

Getfredson Corp., Ltd., Ontario, \$1,000,000 10-yr 1st conv s f g 5%s, J & J, due July 1, 1937, price 100, yield 6.50%, offered Aug. 4. Peabody, Houghteling & Co., N. Y., R. A. Daly & Co.; Royal Securities Corp., Toronto.

Greensbore Joint Stock Land Bank \$600,000 5s, due June 1, 1951, price 103%, offered Aug. 5. Harris, Forbes & Co., N. Y. Hempstead, N. Y., Town of, \$475,000 School District No. 21 4%s, due Jan. 1, 1929-1956, yield 4.15%, offered Aug. 10. Phelps, Fenn & Co., N. Y. Town of, \$475,000 School District No. 21 4%s, due Jan. 1, 1929-1956, yield 4.15%, offered Aug. 10. Phelps, Fenn & Co., N. Y. Town of, \$475,000 School District No. 21 4%s, due Jan. 1, 1929-1956, yield 4.15%, offered Aug. 8. Richmond Trust Co., Richmond, Va. 1830, price 100, yield 6%, offered Aug. 8. Richmond Trust Co., Richmond, Va. 1830, price 100, yield 6%, offered Aug. 8. Richmond Trust Co., Richmond, Va. 1832, yield 5% to 6%, offered July 29. Des Moines National Bank, Des Moines Schollen, Los Angeles, \$100,000 ist g 78, J & J & d de Do. 1, 1929-1940, price Bond Co. Los Angeles, 1900, price 100, yield 6%, offered Aug. 8. Southwest Bond Co. Los Angeles, 1900, price 100, yield 6%, offered Aug. 8. Empire Bond & Mortrage Corp. N. Y. Rockwood Realty Co. & Koolley, N. Y. C., \$375,000 gtd lat g 6s, J & J due July 1, 1929-1939, price 100, yield 6%, offered Aug. 2. Union Trust Co., Detroit. Lymbrook N. Y. Villagre of, 595,000 4%s, due Sept. 1, 1928-1946, yield 4% to 4.10%, offered Aug. 10. Phelps, Fenn & Co., N. Y.

Long Island Railroad Co. \$3.765.000 44% eq tr ctfs, Series "I," J & D, due June 1, 1928-1942, offered privately Aug. 1. Mel-lon National Bank, Pittsburgh.

National Radiator Corporation \$12,000.0 61% s f g debs, F & A, due Aug. 1, 199 price 100, yield 6.50%, offered Aug. 1 Bankers Trust Co.; J. & W. Seligman Co.; Brown Bros. & Co.; Chas. D. Barn. & Co., N. Y.; Continental & Commerci Co., Chicago; Marine Trust Co. of Buffal

Co., Chicago; Marine Trust Co. of Buffalo.
Oregon Pulp & Paper Co. \$330,000 stg 6s,
Series 'B,' M & N, due May 1, 1928-1941,
price 100, yield 6%, offered July 26. Lumbermen's Trust Co., Porland; Minnesota
Loan & Trust Co., Minneapolis.
Oriental Theatre Building, Milwaukee,
\$500,000 1st (closed) ser g 5%, J & J, due
July 1, 1929-1937, price 100, yield 5.50%, offered Aug. 6. First Wisconsin Co., Milwaukee.
Park Central Hotel Anney, N. V. C. 24.500.

waukee.

Park Central Hotel Annex, N. Y. C., 24,500
000 1st 5s, J & J 15, due Jan. 15, 1930,
July 15, 1935, price par, yield 6%, offere
Aug. 5. American Bond & Mortgage Co.
N. Y.

N. Y.

Rhine-Westphalin Electric Power Corp. \$15,000,000 direct mige g 6s, Series due 1852, M & N, due May i, 1952, price 95½, vield 6.36%, offered Aug. 10. The National City Co., N. Y.

St. Joseph, Mo., City of, \$736,000 sewer 4½s, M & S, due Sept. 1, 1931-1945, yield 4.10%, offered Aug. 10. Stranahan, Harris & Oatis, Inc., N. Y.

Oatis, Inc., N. Y.

Standard Telephone Co. of Illinois \$575,000
1st ser "A" g 6s, due 1947, price 100, yield
6%, offered Aug. 9. Paul C. Dodge & Co.;
Nicholas Terry & Co., Inc., Chicago.
United Steel Works Corp. \$4,225,000 25-year
s f g 64/s, Series "C." J & D, due June 1,
1951, price 97/s, yield 6.70%, offered Aug.
11. Dillon, Read & Co.; International Acceptance Bank, Inc.; J. Henry Schroder
Banking Corp., N. Y.

Virginia Bond & Mortgage Corp. \$50,000 coll
tr Series "AA" ser 6s, due Nov. 1, 1927, to
May I, 1931, yield 5.50% to 6.50%, offered
July 31. Virginia Bond & Mortgage Corp.,
Richmond.

STOCKS

California Pottery Co. \$150,000 common, par \$100, price par, offered Aug. 6. California Pottery Co.

Dominion Palace Pier Corp., Ltd., 200,000 shares ordinary stock, par \$100, price \$10 a share in units of 5 shares or more, of-fered Aug. 4. Provincial Improvement Corp., Ltd., Toronto.

Corp., Ltd., Toronto.

Electric Investors, Inc., 15,000 shares (additional) pf. F. M. A & N. no par, price \$96.75, yield 6.20%, offered Aug. 11. Bonbright & Co., Inc., N. Y.

Keyes Fibre Co., Inc., 45,000 shares conv Cl. "A." F. M. A. N. no par. price \$42, yield 7.14%, offered Aug. 8. Paine, Webber & Co., N. Y.

per & Co., N. Y. Leckport Light, Heat & Power Co. \$100,000 7% cum pf. J. A. J. O. par \$100, price \$106, offered July 29. O'Brian, Potter & Staf-ford, Buffalc.

ford, Buffalo.

National Badiator Corp. 60,000 shares \$7 cum conv pf. F. M. A & N. no par, price \$97.50 and limited amount of common at \$38 per share, offered Aug. 11. J. & W. Seligman & Co.; Charles D. Barney & Co.; Jackson & Curtis, N. Y.

Packard Electric Co 6,600 shares common par, price \$30, offered Aug. 3. Geo. W. York & Co., Inc., Cleveland.

Rogers Paper Mfg. Co. 10,000 shares Class "A" common, F. M. A. N. no par, price \$46, offered Aug. 6. Arnold & Sears, Inc., Boston.

Boston.

Sparkletts Artesiau Water Co. 1,500 shares
8% conv pf, par \$100, price par, offered
July 28. Sparkletts Artesian Water Co.

Washington & Illinois Realty Co., Indianapolis, 850,000 6% cum 1st pf. F. M. A.

N. 10, par \$100, price par, yield 6%, offered
Aug. S. Fletcher-American Co., Indianapolis.

anapolis.

Weber & Heilbroner, Inc., \$2,500,000 7% cum
pf. F. M. A. N. par \$100, price \$102, offered
Aug. 9. Lehman Brothers, N. 200, price \$102, offered
Aug. 9. Lehman Brothers, N. 200, price \$102, offered
Shares Class "H". O, par \$25, and 16,000
shares Class "B" common, no par, in
units of laber of each at \$31 a unit,
offered Aug. 2. J. H. Holmes & Co., Pittsburgh.

# Europe From an American Point of View

Continued from Page 237

cently ended, but this figure fails to reyeal the measure of success, for 594 million marks were paid over to the Agent General for Reparations, 40 millions were devoted to preferred dividends, a reserve of 70 millions was set aside for depre-ciation of equipment and plant, and a further 70 millions for sundry projected improvements. The 55 millions is outside of the above. The value of the and their equipment is set at 23,-500,000,000 marks.

Recently I cited statistics showing the extraordinary come-back of the German merchant marine. The present tonnage total of that marine is 3,200,000, as against our total of 5,800,000 tons. But 40 per cent. of the German ships are of super-efficient types and less than five years old, whereas a very large proportion of our craft are obsolescent or ap-proaching obsolescence. Moreover, we have practically ceased from building oceangoing craft, whereas the Germans are building vigorously and have ambitious programs which contemplate (and there is very little doubt that they will be carried out) overtaking of the prewar tonnage total (5,300,000) within a very few years and even surpassing it; erve, too, the most up-to-date merchant marine in the world. The assertion, then, would appear justified that, unless we "get a move on" (i. e., adopt an adequate replacement policy), within a decade our already obsolescing merchant marine will have been driven from the high seas by that of the enterprising Germans. We now have almost no merchant ships younger than six years.

#### RUSSIA

Some four years ago the Krupps obtained from the Soviet Government a concession for a "model farm" of 75,000 acres in the region between Rostof and Astrakhan. Either they failed to make an adequate preliminary survey of the ground or they didn't sufficiently examine the conditions attached to the conssion, for they lost money continuously

and largely, with no prospect of better-ment. But Moscow has bowels. As with Mr. Harriman, she allows revision of the concession. The conditions are greatly The model agricultural farm is changed into a sheeprun, and as such the Krupps think it will pay. The fixed price for wool in Russia is said to be 100 per cent, above the world market

With inclination to only slightly qualified assent, I quote the following by "Augur" in the July Fortnightly Re-

Moscow is weak. A psychological change has arrived: the fear of Moscow has vanished. We see it in the way the break with Moscow has been received by the City [London]. This delicate barometer, which registers the slightest change in the financial atmosphere, remained steady when the decisive step was taken. This proves that it feared no repercussion on commercial affairs. The Soviet Government has menaced to deprive Great Britain of its trade, but already we know that this empty menace cannot be fulfilled and that Moscow will continue to buy and sell as much as it possibly can. The police have escorted the official representatives of the Soviets to the frontier, and the Soviet Embassy stands empty. But Soviet traders are at work in the offices of Arcos as if nothing had happened. In fact these specialists feel themselves more at ease because the controllers of the Tche-Ka have departed. If the break had occurred a year ago there would have been a great outcry among the opposition, but now, after a spectacular and obligatory flare-up in Parliament, the thing is already forgotten by the public. The life of Great Britain goes on as if nothing extraordinary had taken place.

#### FILMS AND THE VATICAN

THE Vatican organ, Osservatore Romano, expresses itself as follows:

America, which has brought the film industry to an extraordinary degree of perfection, now promises not only to amuse but also to instruct us with edu-cational films. Let us be on our guard.

America is a very great country which has been led to believe by the undoubted superiority of the dollar that it also possesses spiritual superiority.

A certain American spirit, possessed of extraordinary practical qualities, con-

siders force as a philosophy and the aphorisms of Ford as criticisms of pure reasoning, and can perhaps adapt itself to the ultra-modern mentality; but we find it very defective.

The Americans have constructed monstrous palaces of forty or fifty stories to scrape the sky. But when America was still unknown to us we constructed our cathedrals to raise ourselves to

cathedrals to raise ourselves

Heaven.
All this old Europe, whose soil is formed of the glorious dust of the civilizations, cannot easily forsake its past to accept with eyes closed the improvised civilization from beyond the Atlantic.

It is for this reason that we consider depresents for our civilization the successions.

dangerous for our civilization the supremacy which the film producers of Hollywood are gaining over us. Consciously or unconsciously, they are dosing us with a most lethal poison which may lead to serious consequences.

Let us be on our guard and free ourselves of the yoke which is most ably being placed on our necks.

The movies can become a magnificent medium of education provided we can draw from our thousand-year-old civilization the elements necessary to keep the spiritual leadership which no dollar king will ever be able earn.

Let certain Americans keep their material leadership. We wish only to keep our spiritual leadership. dangerous for our civilization the su-premacy which the film producers of Hollywood are gaining over us. Con-

There is no denying, of course, that there is a good deal of truth in the above. But perhaps one may, without too great insolence, protest that the denunciation is a little excessive. Is it certain that our movies, however noxious, do not fill a void, so to speak, certain that in every instance they displace spiritual elements, elements of "sweetness and light"? There are some very honest and well informed persons who find Europe's "spiritual leadership" somewhat discredited. should it be so ineffective against the American virus?

It is estimated that it will cost about the equivalent of \$35,000,000 to repair the damage wreaked in the Vienna riot. A very larm sum, i. e., for little Austria, when you consider that the National Government expenditure of the last fiscal year totaled only \$238,000,000. And, alas! The balance remaining from the League of Nations loan is inconsiderable,

and so much capital is needed to keep up the industrial plant pending establishment of an economic Danubian Federation or Anschluss.

The total of American loans for foreign behoof in the first half of 1927 exeded by \$300,000,000 the total for the first half of 1926. Over \$900,000,000 of securities of foreign Governments, central and subdivisional, banks and corporations, was absorbed by American markets, including about \$515,000,000 to Governments and \$390,000,000 to banks and corporations. Canada was the largest borrower, followed by Europe, Latin America and the Far East, in that

According to Lloyd's register of shipping, for the first time in the world's history the tonnage of vessels being built in the world to be fitted with internal combustion engines exceeds that steamships under construction: 1.459.595 tons against 1,366,809. The largest motor vessel under construction is of 33,000 Of the total tonnage under construction, 1,390,388 is building in Great Britain, 407,602 in Germany, 266,774 in Italy, 171,825 in Holland, 146,846 in the United States and 136,474 in France. Twelve vessels of 20,060 tons or more are building, thirty-one of between 10,000 and 20,000 tons.

Here is an interesting item. We are told that the Standard Oil Company of New Jersey and the German Dye Trust have concluded an agreement to "cooperate for the development and exploitation of all crude oil and oil patents of both companies." [Wretched wording]. For example, the Standard will acquire the secrets of the Bergius process for obtaining oils, &c., by hydrogenation of pulverized coal, and the Dye Trust will acquire the secret of "glycol," a petro-leum derivative much esteemed by the German pharmaceutical industry. The German Dye Trust has important interests in Russia. But of course the Standard of New Jersey will refuse any openings in that quarter and will do her best to separate her new partner from her wicked friends.

#### SECURITIES MARKET-FOREIGN OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

COVERNMENT BONDS		GOVERNMENT-BONDS-Continued	MUNICIPAL—BONDS—Continued	BANK—STOCKS
GOVERNMENT—BONDS	Offer	Key. Bid. Offer.	Key. Bid. Offer.	Key. Bid. Offer.
Avy.	Otter.	ITALY:	3 Hamburg pre-war (1,000 mks.) 1% 1% 1% 1%	AUSTRIA:
ARGENTINA: Argentina 5s, 1945 78	80	3 Italian Consol, War Loan 5s.	2 Do	3 Austrian Discount Co 31/4 31/4
AUSTRIA:		1918 (lire) 421/2 431/4		2 Do 31/4 31/4
3 Austrian 6s, 50-year (per kr.		NORWAY:	3 Leipzig pre-war 4s (1,000 mks.) 1½ 3½ 3 Munich pre-war (1,000 mks.) 1½ 3½	3 Bodencredit
1.000.000) 9	11	3 Norway 6s, 1921-31 (kroner)264 267	9 Number pro-war (1 (00) miss.) 1% 3%	3 Austrian Discount Co. 34, 37, 2 Do . 34, 38, 38 Bodencredit . 24, 34, 37, 2 Do . 18, 2 Credit Anstalt . 14, 2 %, 2 Do . 18, 2 %, 3 Mercurbank . 7, 8 & 3 Wiener Bank Verein . 19, 11, 11, 18
9 Do 9	11	Norway 63/48, 1944271 276	3 Stuttgart 1901-12 (1,000 mks.), 1% 3%	3 Mercurbank
3 Do 6% Treas. (kr. 1,000,000). 13	10	POLAND:	2 Do 1½ 3½	
BELGIUM:	99	3 Poland 6% ext. 1940 (in p. c.). 80 82	HUNGARY:	FRANCE:
Belgian Restoration 5s, 1919. 211/2 Do premium 5% 221/2	24	2 Do 80 82	3 Budapest 4½s, 1914 Sterling Loan (per £20)	3 Cred. Lyonnais (\$ per share).104 107 3 Banque Paris Pays Bas (\$ per
		8 Poland 5% 61/4 71/4		share)
BRAZIL:	564	BUMANIA:	POLAND:	share)
3 Brazilian Govt. 4s, 1889 (stg.). 58 3 Do rescis. 4s, 1900 (stg.) 60	61	3 Rumanian Reconstruction 5s.	Warsaw 5s,'21 (1,000,000 mks.) 75 125	GERMANY:
13- 4- 1010	57	(lei 1,000) 3 3%	INDUSTRIAL AND MISCELLANEOUS	3 Commerz und Privatbank 24% 26
Do 4\%s, 1888 69\%	71 72%	2 Do 3 3%	-BONDS	3 Deutsche Bank
Do 4½s, 1888 69% Do 5s, 1913 71 Do 5s, 1895 69%	70%	RUSSIA:	CUBA:	3 Deutsche Bank
		3 4% rentes, 1894 (per 1,000	7 Cuba Co. deb. 6s, 1955 93 95	2 Do
CHILE: Chilean 5s, 1911 751/2	7714	rubles) 4 5 5	CZECHOSLOVAKIA:	HUNGARY:
		2 War Loan 514s (nor 1 000 rtt-	8 Royal Bank of Rohemia 414s. 23 26	3 Hungarian Disconto and Ex-
COSTA BICA:		bles)	2 Do	change Bank (pengö shs) 15½ 16½
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 71	72	3 External 5%%		CANADIAN DONDS
		3 Do 65% 12% 14%	3 A. E. G., pre-war	CANADIAN BONDS
CZECHOSLOVAKIA:	90	3 Do 6%% C. D 12% 14%	3 A. E. G., 1919 (per mks. 1,000) 2½ 2% 33 Badische Anilin pre-war 31 33	Payable, principal and interest, in United
3 Czech. Ln. 6% (per kr. 1,000). 26 3 Czech. Ln. 4½% (per kr. 1,000) 26	29	MUNICIPAL—BONDS	3 Badische Anilin, 1919 121/2 14	States gold coin:
DENMARK:		MUNICIPAL—BONDS	1 2 Do 12% 14	. Bld. Offer
Denmark 5s, 1919250	260	ARGENTINA:	3 H. A. P. A. G. 4½s	Alberta 5\\\ 8. 1947
Do 3s, 1894	158	Buenos Aires 5s, 15 (£20 pcs.). 71 73 Do (£100 pieces) 5s 72½ 74½	1 9 Memory 1et Carlos 1908 37 34 1	Do 5s, 1919
FINLAND:		Do (£100 pieces) 5s	3 Do 2d Series, 1908 2% 3 3 Do 1921	Do 5s. 1948
• Finland 544s (internal) (per			3 Neckar 5%, 1921 1 11/4	British Columbia 41/48, 1927100
finmarks 1,000) 20	22%	AUSTRIA:	3 North German Lloyd 51/4s pre-	Do 5s, 1939
FRANCE:		8 Vienna 5s 8 10	war	Do 5a, 1939 101 102 Do 5s, 1949 10114 10224 Do 554s, 1938 1044 1026 Calgary 7s, 1928 1014 102 102 Do 554s, 1944 102 104 Great Winnipeg Water 5s, 29, 994 10034 Do 5s, 19824 1014 1024 1024
* Wasnet Court 4s '47 (fog 1 000) 2314	241/4	CZECHOSLOVAKIA:		Calgary 7s, 1928
3 Do 5s, (Vict.) (per fcs. 1,000) 294 5 French Prm 5s, 1920	36	3 Carlsbad 4s 16 18	INDUSTRIAL AND MISCELLANEOUS	Do 5\(\frac{1}{2}\)s, 1944
3 Do 6s, 1920	34%	2 Do 16 18	-STOCKS	Do 5s, 1952 1011/2 1021/2
GERMANY:		3 Prague 4s 19% 21	FRANCE (\$ per share):	Manitoba 5s, 1944
3 German Govt. W. L. 5s (per		GERMANY:	3 Chemin de Fer du Nord 84 87	Montreal 5s, 1930
	975	3 Berlin 1882-1915 pre-war (1,000	3 Co. Transatlantique 11½ 13 3 Energie Industrielle 6½ 7½	Do 5s, 1958
2 Do	975	marks)	3 Energie Industrielle 6% 7% 3 Generale Electricite	New Brunswick 6s, 1928 100% 101% Do 5s, 1934
5%, 1922 41/9	61/4	3 Bremen pre-war 21/2 31/2	3 Paris Lyon-Mediterranean 51 53 3 Thomson Houston 21 23	Nova Scotia 6a 1928 10012 10112
2 Do 4%	61/2	8 Coblenz 1897-1910 (1,000 mks.). 11/2 3 2 Cologne 1912 (1,000 marks) 11/2 3/4		Do 5s, 1934
GREAT BRITAIN:		3 Do 11/4 31/4	GERMANY: 3 A. E. G. com	Do 5s, 1934
Brit. Fund 4s, March, 1910 82% Brit. Nat. W. L. 5s, 29-47 97	84%	3 Dresden 1875-1913 (1.000 mks.) 1% 3%	3 Badische Anlin	
Brit. Nat. W. L. 5s, 29-47 97 Brit. Vict. 4s, Sept., 1919 89½	91%	3 Duesseldorf pre-war (1,000 marks) 1½ 3½	3 Daimler Motors 16½ 17½ 19 Leonard Tietz A. G 37 40	Regina 5s, 1944
Brit. vict. 48, Sept., 1918 0973	34/3	3 Easen 1894-1913 (1,000 mks.) 11/2 3/2		Do 5s. 1943 1014Z 1024Z
GREECE:	100	2 Do 11/4 31/4	HUNGARY: 3 Rima Murany Steel Works 44 44	Do 5\\\\ 8, 1946
Greek Govt. 1914 5%124	120	3 Frankfort pre-war(1,000 mks.) 11/2 31/2	3 Rima Murany Steel Works 4% 4%	Toronto 51/28, 1948

#### OPEN MARKET-DOMESTIC SEC

	UTILIT	TES—BO		Offer.
ey.				
Adirondaci				106%
Appalachia Asheville F	n Pr. 1st	5s, 1941	101	102
Asheville I	r. & Lt. (	is, 1942	98	*****
Associated	Elec. Co.	5/28, 46.	101	101%
Assoc. Gas Bell Tel. of	& Elec. 5	%s, 1977.	90%	961/2
Bell Tel. of	Canada	DB	101%	102
Cen. Gas &	Elec. 1st	D/58, 1940	93	95 100
Do den o	s, 1929		1001/	10114
Cedar Rapi	CIN M. & J	1082	1041/	
Coast V. G Col. Cen. F	. oc Est. to	El/a 1046	07	100
Col. Cen. F	let En 100	യുള്ള, ചായം.	99	100%
Col. Pow.	D C A	E 50 '26	96	10079
Columbus 1	Fi Power	6a 1947	10414	10634
Connecticu	t Power !	ia. 1963	10212	106%
Continenta	I Gas & I	Cl. 5s. '27	.100	100%
Do 6s, 19	47		105%	107
Do 7s, 190	54	********	116	118
Cons. Gas	N. J. 6s,	1936	100	* *
Do 58, 19	5- 1922	********	97	97
Dom Pr. A	Tr. 5a 1	932	974	98
Elec. Pub.	Serv. 6a.	1941	97	100
El Paso E	l. 5s, 1950		99%	100%
Fort Smith	Lt. & Ti	. 5a, '36.	87%	89
GalHoust	on 5s, 195	4	76	20414
Col. (S. C.) Columbus J. Connecticu Continenta Do 6a, 19 Do 7a, 18 Cons. Gas Do 5a, 19 Con. Trac. Dom. Pr. 6a Elec. Pub. El Paso E Fort Smith GalHoust Gas & El. 6 Houston E Hudson Co Hydro-Elec Interstate Do 78, 18	or Ber. De.	1035	03	1041/9
Hudson Co	Gas 5s	1949	10334	104%
Hydro-Elec	Pr. Ont	4s, 1957	87	
Interstate	Power 6a	, 1944	102	103
Do 7s, 19	34	*******	1021/4	103
Jersey Cen	t. P. & Li	. 0/48, 45	. 99	101
Interstate Do 7s, 18 Jersey Cen Jersey City Laurentide Los Ang. C Do 5%s, Louis. G. Do 5s, 19 Do 6s, 193 Lou. Ice &	Power S	1046	1001/	1011/4
Los Ang	A E la	t 5e 1939	103	104
Do 5%s.	1947		104	105
Louis. G.	& E. 51/48	, 1954	104	
Do 5s, 19	52		102	102%
Do 6s, 193	57	********	101	åå
Minnes Folk	Con Fr	50 1034	1011/	98
Do 6s, 193 Lou. Ice & Minneapoli Mississippi Mountain	Valley &	1947	96	981/2
Mountain	States 1st	5a, 1938	95	97
Mountain 2 Do 1st 6s Montreal I. Do 5s, 1t Do 5s, 1t Do 5s, 1t Newark C. Newark C. No. Carolin North Jers Northern I. Northern C. Northern C. Northern C. Northern C. Northern C. Okla. G. & Do deb.	, 1938		102	104
Montreal L	., H. & P	r. 41/4s, '32	. 981/4	98%
Do 5s, 1	332	*******	100%	****
DO 58, 11	. Co	1040	1093	100%
Newark D	an. Gas be	Pur Ka 190	951	97
N. YWest	tchester I	4. 48.	81	921/
No. Carolin	na Pub. S	er. 5s. '56	94%	954
North Jers	ey St. Ry	. 48, '48.	. 94	951/2
Northern l	Electric 5	s, 1939	. 991/4	100%
Northern (	Dhio Pr. 7	a, 1935	. 93	94
Northern	Payas El	Se 1940	100%	101%
Okla G	El lat S	1950	98	99
Do deb	0- 1040		. 00	40011

Continued	
ey. Bid.	Offer.
Pac. G. & El. ref. 6s, 19411114 Do 54s, 1952	112 105¼ 105
Pac. G. & El. ref. 6s, 1941	87 71 1014
Provincial Lt., H. & P. 5s, 46.1014 Quebec Power 6s, 19531054 Quebec Rv. & Lt. 5s, 1930984	107 100
Rio de Jan. Tr. L. & P. 5s 95 Rutland Ry., L. & P. 5s, 46. 94 Sao Paulo Tramway & P. 5s,	96 95
Sao Paulo Tramway & P. 5s, 989  St. Jo. Ry, L. & P. 5s, 1937 95% Do gen 5½s, 1954 103  St. Paul Gas Lt. 5s, 1944 101 Do gen 6s, 1952 106% St. Maurice Pow. 6½s, 1953 106% Sat River Val. W. 6s, 1938 100 San Diego G. E. 5s, 1947 101½ Do 6s, 1947 104 Do 5s, 1939 104 Do 5s, 1939 104 Savannah L. & P. 7½s, 1941 107 Savannah L. & P. 7½s, 1941 107 Do 5s, 1929 997 Do 1st 5s, 1930 100½ Shaffer O. & Ref. 6s, 1929 101 Do 5s, 1929 997 Shaffer O. & Ref. 6s, 1929 101 Shawin W. & P. 5s, 1934 1014	96%
St. Paul Gas Lt. 5s, 1944101 Do gen 6s, 19521064	
St. Maurice Pow. 64s, 1953106% Salt River Val. W. 6s, 1938100 San Diego G. E. 5s, 19471014	107%
Do 6s, 1947	104
Savannah L. & P. 74s, 1941107	109
Seattle Elec. 5s, 1929 99%	100%
Shaffer O. & Ref. 6s, 1929101	
Do 6s, 1928	
Shawin W. & P. 5s, 1934	106
Sierra & San Fr. P. 2d 5s, 49. 91% Do 2d 6s. 1940	931/4
Southern Cities Util. 6s, 1936. 98	100
Stand. G. & El. 6s, 1935100%	102
United Electric 4s, 1949. 90%	91%
Western States G. & E. 5s, 41.101	
Wheeling Pub. Serv. 6s, 1952.103 Wheeling Traction 5s, 1931 87 Do 6s, 1947 99 WisMinn. L. & P. 1st 5s, '44. 98', Wiscon. Pub. Serv. 1st 5s, '42.100 Do 1st & ref 5',5s, 1958 102', Do 1st ref. 6s, 1952 106	90
Do 6s, 1947	99%
Wiscon. Pub. Serv. 1st 5s,'42.100	
Do 1st ref. 6s, 1952106	
RAILROAD—BONDS	
(ONE HUNDRED DOLLAR BOND	(8)
B. & O. T. C. 4s, 1959 85 Brooklyn Man. Tr. 6s, 1968 96	87 98
Erie cv. 4s, Series D, 1953125	127
Florida East Coast 5s, 1974 96 Hudson & Man, refdg, 5s, 57 97	98
B. & O. T. C. 4s, 1959. 85 Brooklyn Man. Tr. 6s, 1968. 96 Chi. Eastern III. 5s, 1951. 86 Erie cv. 4s, Series D, 1953. 125 Florida East Coast 5s, 1974. 96 Hudson & Man. refdg. 5s, '57 97 Mo. Kan. Texas pr. 5s, '62. 102 Do adj. 5s, 1967. 105	104 107

PUBLIC UTILITIES—BONDS
—Continued

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9

RAILROAD—BONDS—Continued

No. of the second state   Column   Co
Do 5s, 1935
Do 5s, 1935.   Bid. Ofter.
FEDERAL LAND BANKS-BONDS
The securities listed below are inter- changeable coupon for registered bonds.
changeable coupon for registered bonds.  44. July, 1958-36 100%, 1011/4  43. Jan., 1957-37 100%, 1011/4  55. May, 1941-31 102%, 103%, 103%, 1041/4  44. July, 1953-33 102%, 103%, 1041/4  45. July, 1953-38 102, 102%, 103%, 1041/4  47. Jan., 1955-35 101%, 102%, 1041/4  48. July, 1942-32 101%, 1011/4  49. Jan., 1943-33 1014, 1011/4  49. Jan., 1943-33 1014, 1011/4  49. Jan., 1943-33 1014, 1011/4  49. May, 1947-37 100%, 1011/6
JOINT STOCK LAND BANKS-BONDS
Atl., Raleigh (N. C.) 5s, 54-34. 99 162 California of San Francisco (Cal.) 5s, 1956-36 99 103 Central of Illinois of Green- ville 5s, 1954-34 96 101 Dallas of Dallas (Tex.) 5s, 98 102 Denver of Denver (Col.) 98 102
Oct., 1966-36
1966-36

#### Key and Index to Open **Security Market**

2-Haufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722. 3-C. B. Richard & Co., 28 Broadway, N.Y. Phone Whitehall 0800. See Page 242. 4-Mintor & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 240.

8—Edwin Weiff & Co., 36 Bread St., N. Y. Phone Hanover 2035. See Page 240.

6—Henry L. Deherty & Co., 6 Wall St., N.Y. Phone Hanover 1600. See Page 240.

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

Booth, Snyder & Co., 33 Broadway, N.Y. Phone Hanover 2560.

Springfield, Mass. Phone 5-1736.

Threckmerten & Co., 100 Breadway, N.Y. Phone Rector 1060.

19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

W. O. signifies Want Offer.

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# OPEN MARKET-DOMESTIC SECURITIES

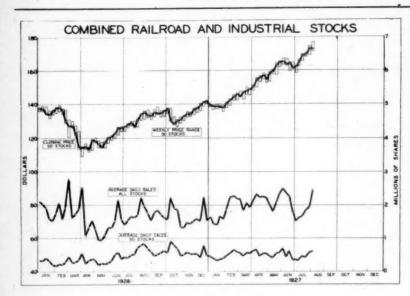
JOINT STOCK LAND BANKS—BONDS —Continued	TRUST COMPANIES—STOCKS—Continued	PUBLIC UTILITIES—STOCKS— Continued	INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued
Bid. Offer.   Des Moines (Iowa) 5s, 1953-33. 97   100½	Rey.   Bid. Offer.	Key.  Conn. Lt. & Power 7% pf. 117 118  Do 8% pf. 121 123 123  Con. Traction (4) 53  Consol. Pow. & Lgt. pf. (7) . 105  Consumers Pow. & Lgt. pf. (7) . 105  Continental Gas & El. (4.40) . 200  Dallas Pow. & Light 6% pf. 109 111  Dayton Power & Lt. 6% pf. 108  Derby Gas & Elec. 7% pf. 108  Duke Power (4) 120  Eastern States Power Corp. 9 12  Eastern States Power Corp. 9 12  Elec. Pub. Ser. 7% pf. 107 108  Elec. Pub. Ser. 7% pf. 107 109  Elec. Investors pf. (2) 96 96  Electric Ry. Securities 7 8  El Paso Elec. 7% pf. 108 110  6 Empire Gas & F. 7% pf. 97½  Fort Worth Pow. & Lt. 7% pf. 111  Galveston-Houston Elec. 28  Do 6% pf. 70  Gas & Elec., Bergen (5) 93  Gen. Gas & Elec. (fs. 11  Ga. Ry. & Power (4) 113%  Do 1st pf. (7) 113%  Hudson County Gas (8) 144	Bid. Offer.
9 Do 7% pf 45 49 9 Do 8% pf 39 41 10 Do 6% pf 39 41 10 Do common 57 50 10 Do common 57 50 10 Do common 13 15 11 Continental Securities 70 74 12 Diversified Trustees 19 72 13 Eastern Bankers Corp com 19 21 13 Do units 135 140 15 Pinancial & Indus Secs. com 122 123 Do pf. 105 107 15 Do warrants 165 170 16 First Fed. For. Inv. Trust 105 17 Incorporated Investors 120 110 18 Insuranshares, Ser A 22 19 Int. Sec. Corp. of Am. com 56 58 10 Do common 54 57 10 Do emmon 57 59 10 Do new units 141	Balto Amer. 315 Bankers & Ship. 350 Boston 600 Buffalo 325 Camden Fire 22 25 Carolina Ins. 52 36 City of New York 360 Chicago 9 14 Columbian National 215 Commonwealth 600 Commercial Casualty 55 60 Continental Insurance 188 190 Fidelity-Phoenix 140 142 Franklin Fire 260 Globe & Rutgers 1,750 Great American 365 Hantover Fire 230 236 Hartford Fire 580 600 Hartford S B 685 Home 445 Kansas City 975 Maryland Cas. 125 125 Mass. Bond 400 Merch. F A 180	Galveston-Houston Elec. 26 28  Do 6% pf 70  Gas & Elec. Bergen (5) 93  Gen. Gas & Elec. Ctfs 11  Ga. Ry. & Power (4) 113%  Do 1st pf. (7) 113  Hudson County Gas (8) 149  Idaho Power pf. (7) 107/4 108/4  Illinois Pow. & Lgt. 7% pf. 101 102  Indianapolis Pw. & Lt. 6% pf. 96/4 100  Interstate Power 7% pf. 97/8 97  Jamaica Water System 7% pf. 51/2 54  Kansas Gas & Elec. 7% pf. 105 107  Kentucky Sec. pf. (5) 109 111  Long Island Light 7% pf. 111 114  Long Island Light 7% pf. 111 114  Long Island Light 7% pf. 111 114  Long Island Sc. & E. (5) 30 101 102  Louisville Gas & Elec 267/2 78  Met. Edison 36C, pf 99/2 100/4  Mobile Elec. pf. (7) 90  Mohawk & H. 1st 7% pf. 105 107  Monassau & Suffolk Light 7% 106 108  Nassau & Suffolk Light 7% 106 108  Nat. Pub. Service pf. A (7) 90  Nowark Consolidated Gas (5) 95  New Jersey Pw. & Lt. 6% pf. 95  New York Steam Corp 215  N. Y. Queens El. Lt. & Pw. 90  N. Y. Queens El. Lt. & Pw. 90	Hayes Hunt Corp.   54/2   64/2
16 Do new units 139½ 143½ 16 Do 8% pf. 84 86 17 9 Do 8% pf. 84 86 18 Do old units 173½ 177½ 19 Do 6½% pf. 89 12 Joint Investors, Inc., units 1.03 18 Old Colony Inv. Trust com 30 18 Second Intl. Secs. Corp. units 80½ 82½ 10 Do units 80 84 10 Do units 80 84 10 Do units 80 84 11 Do common 41 44 12 Do pf. 39 43 13 Do common 40 44 14 15 Do pf. 39 43 15 Do pf. 39 43 16 Do pf. 39 43 17 24 18 Do common 17 24 18 U.S. Shares Corp. A 12½ 13¾ 18 Do Ser. Cl and C2 25½ 28½   JOINT STOCK LAND BANKS—  STOCKS  Key. Bid. Ofter. Yield.  Bankers (Milwaukee) 4 8 Chicago (6) 55 65 Dallas 102 110 1.28 Denver (8) 90 100 8.00	Do pf.   110   1	Do 5% pf  North American Water. 20 North Car. Pow. pf. (7) 96 Northern N. Y. Util. 7% pf 105½ 107½ Northern States Power 120¾ 121½ Do 7% pf. 104 106 Nova Scotia Trans. & Pow. 2 Do f. 20 Ohio Public Service pf. (7) 106 107 Ohio River Edison 7% pf 100 108½ Oklahoma G. & Elec. 7% pf 100 108½ Oklahoma G. & Elec. 7% pf 100 Pacific P. & L. pf. (7) 108 10 Pacific P. & L. pf. (7) 108½ Pub. Serv. of Col. 7% pf 102 Puget Sd. Pow. & Lt. 6% pf. 82 Roch. Gas & Elec. 7% pf. B 106 Do 7% pf. C. 104 105½ Securities Corp. gen. (4) 96 100 Do pf. (7) 95 105 Sioux City Gas & El. 7% pf. 101¾ 102½ Somerset Un. Mid. Ltg. (4) 71 South Jersey G. El. & T. (8) 142 147 Standard P. & L. pf. (7) 108½ 108½ Staten Island Edis. 6% pf. 100 108½ Staten Island Edis. 6% pf. 100 108½	Texon Oil & Land. 13/2 2% Union Tobacco, w. i. 281/2 30 Westland Oil 37/42 Zieley Processes 64/70  RAILROADS—STOCKS  A Alabama Great So. ordinary .1381/2 141 5 Do
Des Moines   30   40     First Carolinas (8)   83   90   8.88     Fremont (7)   78   26   35     Kansas City   26   35   35     Lincoln (8)   90   100   8.00     North Carolina (8)   120   130   6.15     St. Louis (9)   127   132   6.83     San Antonio (8)   100   108   7.47     Southern Minnesota   25   35     Virginia (par \$\$) (40c)   2%   4      BANK—STOCKS     Key.   Rid. Ofter.     America   355   370     America   356   370     America   356   370     America   356   370     Bank of Manhattan   340   350     Bank of Workown   155   165     Bowery and East River   640   655     Bronx National   530     Bryant Park   220   230     Central National   175   185     Chalsae   532   538     Chelsae   Exchange   290   300     Chelsae   Exchange   290   300	REALTY, SURETY AND MORTGAGE  COMPANIES  Alliance Realty 48 53 American Surety 280 Home Title 285 295 Lawyers Mortgage 315 325 L. W. M. & T. 260 280 Mortgage Bond 145 155 National Surety 233½ 234 New York Mige. units 58 Realty Associates 248 250 Do 1st pf 92 95 Do 2d pf 88 91  SUGAR—STOCKS  Central Aguirre Sugar 103 105 Fajardo Sugar Refining Co 28 35 National Sugar Refining Co 35 New Niquero Sugar Ref. Co 60 70 Savannah Sugar Co 132 137 Do pf. 112 1137	Tenn, Elec. Pwr. 7% pf. 107 108 Do 6% 97 98 Texas Pw. & Light 7% pf. 109 110 Tide Water Pw. 8% pf. 1094 110 Toledo Edison 7% 1064 110 Toledo Edison 7% 1064 110 Toledo Edison 7% 1064 110 Un. G. & E. (N. J.) 5% pf. 70 Un. G. & E. (Conn.) 5% pf. 101 103 Utah Pw. & Lt. pf. (7) 107 108 Utica Gas & Elec. pf. 105 107 Utilities Pw. & Lt. 7% pf. 951/4 98 Virginia Pub. Svc. pf. (7) 96 98 Wash. Ry. Elec. (5) 250 Do pf. (5) 92 93 Western States Gas & Elec. 37 20 INDUSTRIAL AND MISCELLANEOUS —STOCKS  Aeolian Co. pf. 95 98 Aeolian-Weber 40 50 Do pf. (7) 98 103 H Am. Book Co. 144 148 Am. Hard. Rub. (6) 76 80 Amer. Litho. (4) 120 Do pf. (7) 99 124	Juliet & Chicago   135   54     Lack R. R. of N. J.   586   5     M. St. P. & S. M. Isd.   62   63     Do
Central National 165 Chase 532 538 Chatham Phenix 480 400 Chelisea Exchange 280 300 Chemical National 960 980 Colonial 1,000 1,200 Commerce 518 528 Coney Island 350 Corn Exchange 578 588 Corne Exchange 578 588 Compolitan 325 Fifth Avenue 2,250 2,400 First Nat Brooklyn 400 425 First Nat New York 3,425 3,500 First Nat New York 3,425 3,500 Garace 325 Garfield 460 Globe Exch 250 Grace 1325 Hamilton National 235 Hanover 1,300 1,380 Harriman National 680 Lebanon 165 175 Ulberty National 285 Longacre 245 Mechanics 345 Montauk 600 Municipal 365 Municipal 365 Municipal 366 Municipal 367 National 910 National 910 National 977 Nassau National 405 National 1978 Seaboard National 910 S88	PUBLIC UTILITIES—STOCKS  Adirondack Pw. & Lt. 7% pf.112½ 114 Do 8% pf. 113 115 Alabama Power pf. 7% 110½ 112 Am. Gas & Elec. pf. 100 102 Am. States Sec., A 2% 3% Arkansas Pw. & Lt. 7% pf. 103% 104½ Asso. G. & E. old pf. (3.50) 51 53 Do 6% 92 94½ Do 7% pf. 100 104 Do 6½% pf. 98 100 Atl. City Elec. pf. (6) 100 Augusta-A. R. & Elec. 28 33 Do 6% pf. 68 73	Do pf (7)	S. Louis Bridge 1st pf
National Park   578   588   Seaboard National   910   930	Bangor Hydro-Elec. pf. 108 108% Birmingham Elec. 78 pf. 107% 108% Birmingham Wat. W. 7%. 108 Broad River Power 78 pf. 100 Carolina P. & E. 7% pf. 1083% 109 Cent. Ark. Ry. & L. pf. (7) 106 Cent. Maine Pow. 7% pf. 101 Do 6% pf. 101 Cent. P. & Lt. pf. (7) 101 Cont. Pf. Cent. Ry. Ry. Ry. Pf. Ry. Ry. Ry. Ry. Ry. Cont. Pf. Ry. Ry. Ry. Ry. Ry. Ry. Ry. Ry. Ry. Ry	Do pf. (7)   108   115	15 Berkshire Cotton Mfg

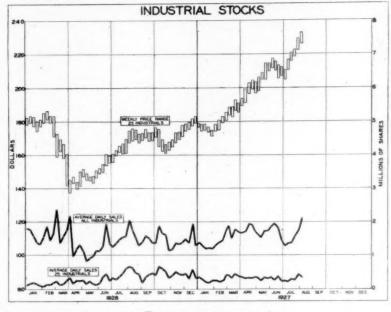
Friday, August 12, 1927

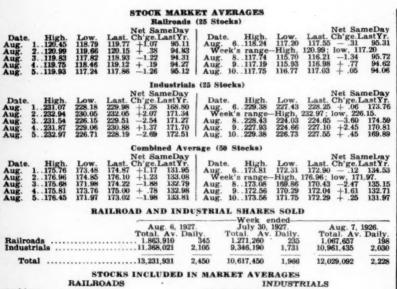
Week Ended

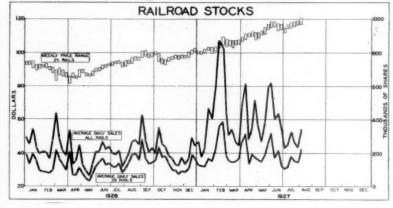
# Stock Sales and Price Averages

Saturday, August 6









INDUSTRIALS
Reduction
led Chemical & Dye
nerican Smelting & Refining
herican Telephone & Telegraph
dwin Locomotive
booklyn Union
se Threshing
mmercial Solvents B
u Pont de Nemours
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ernational Telephone & Telegraph
ernational Silver
ciede Gas ison more & Ohio apeake & Ohio apo, Milwaukee & St. Paul ago, Rock Island & Pacific ago & Northwestern ware, Lackawanna & Western e
sat Northern pf.
nois Central
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light Valley
lisville & Nashville
ssouri, Kansas & Texas
w York Central
w York, New Haven & Hartford
rfolk & Western
rthern Pacific
nnsylvania les Roller Beauty de Drug led Fruit Cast Iron Pipe ed States Steel ed States Steel tern Union Telegraph tinghouse Air Brake ivania rgh & West Virginia uis & San Francisco rn Pacific rn Railway & Pacific Pacific

Monday Tuesday Wednesday Thursday Friday Saturday	Week Ended Aug. 6, 1927. 2,016,890 2,250,650 2,767,170 2,459,900 2,853,621 883,700	Same 1926. 2,003,823 2,829,021 2,562,800 1,828,298 1,895,450 909,700	Week 1925. 1,045,310 1,391,512 1,429,367 1,379,075 1,593,013 698,550
Total week	13,231,931	12,029.092	7,536,827
Year to date. Monday, Aug. 8. Tuesday, Aug. 9. Wednesday, Aug. 10.	1,863,750 1,565,690 1,835,390	266,752,723 2,209,710 883,700 1,783,384	245,196,761 1,281,312 1,440,985 1,467,170

SHARES SOLD ON NEW YORK STOCK EXCHANGE

		AL BANGE				
	——25 Rai High.	Low.	High.	Low.		mbined——— Low.
1927* 1926 1925 1924 1923 1922 1922 1922 1921 1920 *To date.	102.60 Dec. 95.29 Dec. 81.41 Dec. 67.05 Mar. 70.53 Sep. 56.54 Nov. 63.55 Nov.	99.34 Jan. 81.61 Mar. 73.50 Mar. 57.80 Jan. 54.61 Aug. 52.57 Jan. 47.59 June 48.53 Dec. 49.49 Feb.	232.97 Aug. 186.03 Feb. 185.36 Nov. 135.11 Dec. 118.44 Mar. 116.24 Oct. 90.60 May 129.83 Apr. 138.12 Nov.	171.49 Jan. 137.65 Mar. 128.83 Mar. 103.26 Apr. 99.05 Oct. 79.86 Jan. 66.24 Aug. 76.55 Dec. 80.37 Feb.	176.98 Aug. 142.35 Dec. 138.21 Dec. 107.23 Dec. 9.252 Mar. 93.06 Oct. 73.12 May 94.07 Apr. 99.59 Nov.	135.82 Jan. 109.63 Mar. 101.16 Mar. 82.26 Apr. 77.15 Oct. 66.21 Jan. 58.35 June 62.70 Dec. 69.73 Jan.

# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, August 6

†Multiply by 4.

Multiply by 2.

(Total Sales 13,231,931 Shares) With Closing Prices Wednesday, August 10

			Jensty E	reina De									-Week's	Range				
High. 7614 11714 20 6214	925. Low. 62  90 13 47	High. 96 73 112 136 23 65%	rearly P 926. Low. 70% 43 104% 99% 8 28%	High. 104% 82% 113% 168% 41	Date.  Aug. 5 Apr. 20 Mar. 30 July 8 Feb. 5 Feb. 9	Range, Low. 83 62% 110% 124 8% 30%	Date. Jan. 27 Mar. 26 Feb. 1 Jan. 5 Jan. 3 Jan. 25	### STOCKS   Amount Capital Capital Capital Capital Capital Capital Stock Listed. ABITIBI POWER & PAPER (ah.) (ABI)   250,000 Abraham & Straus (ah.) (ABT)   155,600 Abraham & Straus pf. 4,250,000 Adams Express (AE)   12,000,000 Advance Rumely (RX* 13,750,000 Advance Rumely pf. 12,500,000   12,500,000   12,500,000   12,500,000   12,500,000   12,500,000   12,500,000   12,500,000	Last Divi Date Paid. July 20, '27 May 1, '27 Aug. 1, '27 Oct. 1, '26	Per Cent. \$1.25 1% \$1.50	Perriod. Q	Mon., A'45, 1. First. 90% 74 164 12% 37%	High. 104% 77% 165	Low. 90 731/2 162 12 33	Sat., Aug. 6.	Week's Ch'ge. + 2 + 11/6 - 1/4 + 1/6	Week's A Sales, 19,500 4900 300 2,400	Wed Aug. 10. Close, 103 77 163
117% 15% 110% 2%	86% 9% 103 1	146% 16 117% 27% 102 *220	107% 7% 107% 26% 96% 202%	198% 13 122 23% 23% 100% •220	Mar. 5 July 18 Mar. 15 Feb. 10 Feb. 18 June 16 Jan. 20 Feb. 11 Apr. 8	134% 7% 118 1 18 96 •212 117	June 2 Jan. 26 June 15 Feb. 1 June 18 Apr. 21 June 2 Mar. 3 Apr. 8	Ahumada Laad (8) (AUA). 1.192,018 Air Reduction (sh.) (ADN) 211,633 Ajax Rubber (sh.) (AJ) 650,000 Alabama & Vicksburg (ALM). 4.200,000 Alaska Junean G. M. (810) (JU) 13,967,440 Albany Per Wrapping Paper (sh.) (ANW) 96,000 Alabama & Wostern Rallway (AY). 3,500,000 Aliecheny & Wostern Rallway (AY). 3,200,000	Apr. 4, '27 July 15, '27 Dec. 15, '20	\$1.25 \$2 3 50e 1% 4% 3	SA SA SA SA SA	3% 194 8% 114 22 97	37½ 3% 196 9½ 1½ 23% 97	3% 191% 8% 1% 222 97	3% 193 8% *119 1½ 23% 97 *212 *117	- 36 + 136 - 36	2,600 2,600 10,900 100 100 30	190 9
133% 116% 121% 97% 100	119 80 117 7114 10314  1314 3614 3914	50 155 148% 122% 94% 110% 22% 115 32% 34% 46	45 131 106 118% 78% 105 14% 102 24% 9	53 182 161% 124 1111% 112½ 24% 108 37% 14% 51%	Feb. 24 Apr. 20 Aug. 4 Aug. 4 May 31 Apr. 21 Feb. 11 Feb. 1 Feb. 7 Feb. 14 Jan. 10 July 8	49 130% 131 120 88 100 12% 87 27% 84 28% 41%	Mar. 24 Feb. 16 Jan. 25 Mar. 21 Mar. 25 Feb. 9 Aug. 4 Aug. 4 Apr. 28 Apr. 6 Apr. 6 Jan. 4	Alliance Realty (ah.) (ANR) 120,000 All-American Cables (AAC). 3,389,180 Allied Chemical & Dye (sh.) (AOD). 2,178,180 Allied Chemical & Dye pf. 29,284,900 Allia-Chalmers Manufacturing (AH). 26,000,000 Allia-Chalmers Manufacturing pf. 16,500,000 Amalgamated Leather (sh.) (AIR). 175,000 Amalgamated Leather pf. 5,000,000 American Agricultural Chemical (AGR). 33,322,100 American Agricultural Chemical pf. 28,455,200 American Bank Note (\$10) (ABN). 4,945,250	July 14, '27 Aug. 1, '27 July 1, '27 May 16, '27 July 15, '27 July 30, '27 Apr. 15, '27	02%c 1% \$1.50 1% 1% 1% 1% 1% 50e 2 1% 50e	0000000 : :0 : :0	1611/4 1231/4 1091/4 133/4 87 29 123/4 42 57/4	161% 124 100% 14% 87 31 12% 43 63	153% 123% 107% 12% 87 29 12% 40% 57%	*53 182 155 124 107½ 111½ 87 30% 12½ 41 60	- 5% + % - 1% - 1% - 1½ + % + ½ + ½ + 1%	90,600 700 3,300 1,600 100 12,400 3,600 4,100 2,800	153¼ 107 13½ 30¼ 18 43½

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58% 52% 52% 52% 54% 50% 54% 50% 54% 50% 54% 50% 54% 50% 54% 50% 54% 50% 54% 55% 54% 55% 54% 55% 55% 55% 55% 55	Yearly High. Low. 58% 55 29% 83 55 38% 86% 29% 86% 29% 86% 29% 86% 29% 86% 29% 86% 29% 86% 29% 86% 29% 86% 29% 86% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29	Price Ranges.    1927     1927	Range.  Low. Date.  561/4 Jan. 28  181/8 Apr. 28  48 May 4  13 Jan. 20  2351/5 May 2  1171/4 Feb. 7  100/4 July 85  50/6 July 13  126 Jan. 14  60 Jan. 13  90 Jan. 13  90 Jan. 13  94 Apr. 20  384 Aug. 1  127 Jan. 17  18% Feb. 17  18% Aug. 1  177  48 Mar. 1  20% Jan. 24  7% Apr. 30  48 Mar. 1  30% Jan. 37  30% Jan.	(and ticker abbreviations) American Bank Note pf. (\$50). American Beat Sugar Company (American Beet Sugar pf. American Beet Sugar pf. American Bosch Magneto (sh.) (American Brake Shoe & Foundry American Brake Shoe & Foundry American Brown Boveri Elec. (American Brown Boveri pf. American Brown Boveri pf. American Can (\$23) (AC). American Car & Foundry (sh.) American Chicle (sh.) (CCH). American Chicle prior pf. (sh.) American Encaustic Tiling, Ltd. American Express (AMX). American & Foreign Power (sh. American Hide & Leather (HI.) American Hide & Leather (HI.) American Ice (18) American Ice (18)	ah.) (ABS). 150,000 BOS). 207,339 F. 307,339 F. 40,000 pf. 30,000 pf. 31,000 pf. 37,500		Period. Period	Mon., Aug. 1. First. 61 191/6 1191/6	High. 61 1946 51 1946 51 14 40 11 10 10 10 10 10 10 10 10 10 10 10 10	ange.  Low. Low. Los  00 60 19% 19% 19% 50 50 50 44% 42% 44% 102 122 12% 50 101% 103% 104% 104% 105% 106% 106% 107% 106% 106% 107% 106% 106% 106% 106% 106% 106% 106% 106	Week'se.	Week's Aug. 10. Sales. Close- 500 19 200 21% 11,400 44% 15,100 12½ 233,100 38½ 200 131 7,500 102½ 200 131 7,500 133½ 2,800 56% 9,100 133½ 1,400 133½ 1,100 133½ 1,100 133½ 1,100 133½ 1,100 64% 20,600 51½ 3,400 121 400 8,200
599 20 89 53 144% 104% 1 124 115 57% 45% 1 119 111 100% 90 1 122½ 89% 1 130% 123 79% 48 70% 90% 1 144½ 90% 1 144½ 90% 1 144½ 90% 1 154 138¼ 1 102 90% 1 104 138¼ 1 105 1 104 1 105 1 107 1 108	15% 95% 94% 52% 24% 52% 116% 90% 117% 90% 124% 116 65% 42% 125 119 90 72 72 72 72 72 72 72 72 72 72 72 72 72	10 Jan. 3 80% Jan. 6 45 Aug. 4 74% June 10 116 May 18 127 July 23 80% Aug. 6 100 Aug. 6 100 Aug. 6 112% May 17 112% May 17 110% June 3 112% May 17 110% June 3 137% June 14 64% July 20 64% July 20 64% July 20 64% July 20 66% Jan. 7 172% Aug. 5 130% Mar. 24 101% July 20 130% Mar. 21 130% July 30 130% Mar. 21 130% July 30 130% Mar. 11 101% June 3 130% Aug. 1 113 Jan. 13 16% May 27 110% May 27 110% May 27 110% May 27 12% Aug. 6 12% May 27 110% May 27 110% May 27 12% Aug. 6 12% May 27 110% May 27 110% May 27 12% Aug. 6 12% May 27 110% May 28 110	4 June 4 6274 June 7 20% Apr. 5 46% Mar. 9 103 June 30 110½ Feb. 23 73½ Jan. 3 120½ Jan. 3 120½ Jan. 2 13% July 12 13% Jan. 2 13% Jan. 2 13% Jan. 2 13% June 27 10% Jan. 2 13% June 27 10½ Jan. 2 13% June 27 10½ Jan. 2 11½ Mar. 2 11½ Mar. 2 11½ Jan. 3	American-La France Fire Eng. American-La France Fire Engin American Linseed (AL). American Linseed pf. American Locomotive (sh.) (ALA American Locomotive (sh.) (ALA American Machine Foundry (sh.) American Metal Company (sh.) American Metal Company (sh.) American Metal Company (sh.) American Hetal Company (sh.) American Flano pf. American Flano pf. American Plano pf. American Radiator pf. American Safety Razor (sh.) (APU) American Safety Razor (sh.) (APU) American Sipbullding (ASU) American Sipbullding (ASU) American Smelting & Refining (American Smelting & Refining (American Sunff pf. American Sunff pf. American Steel Foundries (sh.) American Steel Foundries (sh.) American Sugar Refining Compa American Sugar Refining Compa	(\$10) (AFG). 4,493,000 a pf. 4,000,000 . 10,730,000 . 16,730,000 . 170,000 . 770,000 . 38,530,000 (AFN). 2,600,000 . 394,738 . 227,000 . 227,000 . 30,000,000 . 1,831,897 . 2,000,000 . 31,004,025 . 2,000,000 . 20,000 . 20,000 . 31,004,025 . 20,000,000 . 31,004,025 . 20,000,000 . 31,004,025 . 20,000,000 . 31,004,025 . 30,000,000 . 31,004,025 . 30,000,000 . 30,000	Feb. 15, '27   25c July 1, '27   14 Mar 15, '27   14 Apr. 1, '27   14 Apr. 1, '27   18 June 30, '27   18 June 30, '27   18 June 30, '27   18 June 1, '27   19 June 1, '27   19 June 1, '27   19 June 1, '27   18 June 30, '27   18 June 30, '27   18 June 30, '27   18 July 1, '27   755 July 1, '27   755 July 1, '27   18 July 1, '27   18 Aug. 1, '27   82 Aug. 1, '27   82 June 30, '27   19 July 1, '27   19 July 2, '28 Jul	\$	61/2 61/	0%	6 6% 80 80 323% 41 41 41 41 41 41 41 41 41 41 41 41 41		3,600 636 54,900 47% 15,600 73 7,400 107 100 3,300 90 240 4536 6,500 364 80 614 25,200 132 20 1003 4,300 503 4,300 503 4,300 164% 176,800 164% 176,800 164% 176,800 164% 176,800 53% 1,500 436 1,500 164% 1,500 53% 1,50
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36 1% 1144 125% 1 125% 1 12	9% 4½ 4½ 34% 51½ 34% 4½ 51½ 34% 51½ 34% 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	8% Apr. 14 57% May 27 28% Jan. 23 28% Jan. 23 28 June 6 3% Feb. 15 179 Aug. 5 179 Aug. 5 170% Jan. 2 88 Jan. 4 144% Aug. 6 145% July 25 121% June 2 115 Mar. 10 122% Jan. 20 128% Jan. 10 120 June 16 120 June 16 121% July 23 117 Aug. 3 51% May 31 117 Aug. 3	614 Jan. 28 454 Jan. 11 454 Jan. 11 28 July 18 28 July 7 28 July 7 28 July 18 29 July 18 45 Apr. 4 20 July 11 45 Apr. 6 40 Apr. 4 20 July 11 25 Apr. 6 40 Apr. 4 25 July 11 25 Apr. 6 40 Apr. 4 25 July 11 25 Apr. 6 40 Apr. 4 25 June 17 25 July 11 25 Mar. 18 25 June 17 25 June	Booth Fisheries (sh.) (BF) Booth Fisheries 1st pf. Booth Fisheries 1st pf. Booth Fisheries 1st pf. Briggs Manafacturing (sh.) (BG British Empire Steel (BMP). British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel 2st pf. British Empire Steel 2st pf. Brooklyn Edison (BE). Brooklyn-Manhattan Transit pf. Brooklyn-Manhattan Transit pf. Brooklyn-Manhattan Transit pf. Brown Shoe (sh.) (BW). Brown Shoe (sh.) (BW). Brown Shoe pf. (BW). Brown Shoe pf. (BW). Brown Shoe pf. (BW). Brunswick Terminal & Railroad Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh Burns Brothers, Class A (sh.) Burns Brothers, Class B (sh.) Burns Brothers prior pf. Burns Brothers prior pf. Burns Brothers prior pf. Buns Brothers (BR) Buns Terminal (sh.) (BH). Bush Terminal Building pf. (BH)	(BCC) 5,000,000 (BR) 10,500,000	Apr. 1, '19 50; Oct. 1, '20 30; May 16, '26 47 July 25, '27 75; Feb. 1, '24 19; June 1, '27 3, July 15, '27 31, July 15, '27 31, June 1, '27 36, Aug. 1, '27 3	::0::::00000000::.AAA	7½ 46 28½ 24 28½ 35 173½ 83½ 122 41½ 10% 51½ 97 92 118½ 96 60 102½ 114 4½	27 2816 179 179 179 1444 1444 1425 1094 11094 11184 11184 11184 11184 11186 11184 11186 11	7 7 446 491/2 24 281/	- 34 - 34 - 24 - 154 - 174 - 174	2,100 500 2,800 2,500 2,800 2,7% 5,800 27% 10,300 182½ 17,700 54½ 27,900 182½ 2,800 119½ 3,000 119½ 40 95 100 100 100 100 100 100 13,000 102¾ 130 117½ 1,200 4

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Friday, August 12, 1927

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1925. High. Low. 102 94 102 95 104 80% 20% 86 88 51 33% 18 33% 18 129% 18 144 87% 23% 18 33% 18 105 50	High.  104% 63% 100 86 31 66 75 175 133 29 3% 85	926. Low. 1011/6 441/6 89 85 24 62 75 135  111 181/6 1 50%	High. Date. 160% June 23 160% Mar. 7 1901% May 24 25 July 26 25 July 26 27 Jan. 21 27 Jan. 21 27 Jan. 21 27 June 3 28 June 7 39½ June 18 28 Feb. 3	Range, Date, Low, Date, 193% May 18 193% May 18 193% Jan. 3 85% July 22 23 Apr. 20 61% Apr. 29 64% Mar. 17 190 Jan. 21 199 Mar. 21 199 Mar. 21 122% Jan. 25 19% Jan. 31 Jan. 17 48% Mar. 11	(and ticker abbreviations) International Nickel pf International Nickel pf International Paper Company (si International Paper 7% pf International Paper 9% pf International Rys. of Central Ar International Rys. of Central Ar International Silver (Social Company) International Silver (INR) Inte	merica (IRC) 20,000,000 merica (IRC) 20,000,000 merica pf 10,000,000 940,000 6,077,100 6,080,100 6,028,600 aph (ITX) 85,124,200 Y) 199,768 486,600	Last Dividend- Date Paid. Per Paid. Cent Aug. 1, 27 1½ May 16, 27 1½ July 15, 27 1½ July 1, 27 1½ July 15, 27 1½ July 15, 27 1½ July 15, 27 1½ July 1, 27 31 July 1, 27 31,50	. riod.	Mon., Aug. 1, First. 52½ 100 71½ 69% 196 174½ 120 130½ 2% 50½	High. 59 100% 71% 69% 196 176 120 142% 35 2%	Range.  Sat., Aug. 6.  Low. Last.  100 52% x5714 100 100% 11% 71% 100 90% 11% 71% 12% 12% 123 120 123 1394 344, x34% 24, x34% 559 59 59	Week's Ch'go. + 5%; + %; + 1%; + 2½; - 1; + 1; + 1; + 1; + 1; + 1; + 1; + 1; +	Sales. Close.  90,700 38% 5,000 101  200 10 80 2,000 .  23,811 140½ 200 59½ 200 59½
26% 16% 115% 102% 21% 11% 65 35%	56% 127% •123 19% 120 66	25 115% •125 9 114 12	105¼ Apr. 21 60% May 10 125¼ Mar. 15 30% June 27 135¼ May 17 122½ May 19 22½ Jan. 5	105 May 5 1114 July 25 10% Jan. 3 1344 Mar. 7 117 Feb. 2 12% July 6	JEWEL TEA (ah.) (JW) JEWEL TEA (ah.) (JW) Jewel Tea pf. Jones Bros. Tea (JOT). Joliet & Chicago (JLO). Jones & Laughin Stee pf. (JL). Jordan Motor Car (sh.) (JJ)		July 1, '27 \$1.30 July 1, '27 1% Oct. 15, '25 42 July 5, '27 1% July 15, '27 1% June 30, '26 75c	9 :00	61% 20% 121% 17%	61% 28% 121% 17%	60 604 25% 27 1111/2 25% 27 135% 121% 121% 17 17	- % + % + 1% - %	1,200 50½ 8,100 26 20 4,700 18%
\$\frac{1}{50}\frac{1}{5}\$  \text{90} \\ \$\frac{51}{51}\$  \text{274} \\ \$\frac{424}{5}\$  \text{18\frac{1}{5}} \\ \$\frac{124\frac{1}{5}}{124\frac{1}{5}}  \text{12\frac{1}{5}} \\ \$\frac{124\frac{1}{5}}{124\frac{1}{5}}  \text{12\frac{1}{5}} \\ \$\frac{1}{74}\$  \text{41} \\ \$\frac{1}{3}\text{1}\$  \text{18\frac{1}{5}} \\ \$\frac{1}{3}\text{1}\$  \text{18\frac{1}{5}} \\ \$\frac{1}{3}\text{1}\$  \text{28\frac{1}{5}} \\ \$\frac{1}{3}\text{18\frac{1}{5}}  \text{28\frac{1}{5}} \\ \$\frac{1}{3}\text{10}\$  28\frac{1	115 51% 68% 21% 74% 74% 82% 82% 82% 82 114% 35	107% 3444 60% 3344 9 45 4344 14 39 85 56% 42% 112% 112%	115½ July 15 70½ July 18 70½ July 18 71½ July 25 57% July 25 58% Apr. 21 76 Apr. 21 75% Apr. 21 27 July 11 103 July 25 69 Aus. 5 1 Mar. 11 45 Jan. 5 80% Jan. 4 62% Feb. 25 30 Jan. 4 62% Feb. 3 118 July 16 80 Aug. 5 118 July 16 80 July 11 108 Mar. 4	112 Feb. 10 4114 Jan. 4 414 Jan. 7 49 Apr. 29 94 Jan. 27 44 Jan. 13 55 Feb. 2 20 July 30 103 July 25 60 Feb. 9 14 June 30 194 June 30 195 June 30 40 June 28 46 June 28 47 48 June 28 48 June 28 49 June 28 49 June 28 40 June 28 4154 Jan. 29 30 June 9 34 Jan. 29	K. C. POWER & L.T. 1st pf. (at Kansas City Southern (KSU)	33,143,043 21,000,000 197,842 2,950,000 2,950,000 (gh.) 4,506,948 18T) 4,506,948 (KKNX) 5,601,200 8,507,200 (KDS) 243,838 243,838	July 1, 27 1%  July 15, 27 1  Aug. 1, 27 31  Feb. 1, 24 19  Feb. 15, 24 2  Aug. 1, 27 31  July 1, 24 19  July 1, 27 31  June 1, 27 31  June 1, 27 37  July 1, 27 2  July 1, 27 2  July 1, 27 37  July 1, 27 2  July 1, 27 14  Aug. 1, 27 2  July 1, 27 14	0 :00 : : : :00 : :00 : :000 de	115 66% 70% 56% 22% 68 20% 65% 28% 79 12% 518 71	1151/4 681/4 70% 23% 66 22% 69 281/4 60 141/4 601/4 80	115 115½ 64½ 64½ 66½ 65½ 65½ 555 155½ 22½ 666 66 66 66 66 66 65½ 67½ 77 9 80 55½ 12½ 12½ 14½ 51½ 15% 67 117½ 80 67 117½ 8	+ 1½ 1 1½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500 28,300 62½ 200 53½ 24,700 522 100 2,000 23 8,500 67½ 1,300 200 190 80 4,700 1,100 101,000 64%
178 11046 85 81 19 11% 19 11% 19 11% 19 17% 19 57% 19 57% 124 1169 174% 60 89% 60 89% 60 112 10444 116 1084 126 1084 128 1084 128 1084 148 106 60 31%	196% 100% 72 14 106 41% 25 102% 69% 48% 110% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 129% 42% 42% 42% 42% 42% 42% 42% 42% 42% 42	146 86 1916 3916 616 7516 3016 7216 7216 7216 7216 7216 1194 4316 4316 4116 112 2778 11116 12 2278 1116 12 2278 1116 2286	28714 June 2 130 May 7 132 4 Apr. 9 2824 July 18 1113 July 25 13715 June 9 288 May 27 1223 May 24 1311 June 9 1224 Feb. 17 123 May 24 131 June 2 131 June	173% Jan. 27 205 Jan. 15 206 Jan. 28 7 Jan. 46 66 Jan. 28 7 Jan. 6 20% Apr. 27 21% Apr. 16 87% Feb. 10 87% Feb. 10 124% Jan. 27 66 Feb. 23 22% Apr. 26 67 Feb. 23 32% Apr. 20 118 Jan. 4 23% Jan. 4 20 Apr. 26 23% Jan. 4 20 Apr. 6 23% Jan. 3 128% Jan. 3	LACLEDE GAS COMPANY (LL Laclede Gas Company pf. Lago Oil & Transport (sh.) (LG Lambert Company cf.s. (sh.)) Lee Rubber & Tire (sh.) (LG) Lehigh Valley (\$50) (LV) Lehigh Valley (\$50) (LV) Lehigh Valley (\$50) (LV) Lehigh Valley (\$50) (LV) Liggett & Myers (\$25) (LW) Liggett & Myers (\$25) Longett & Myer	(LMB) 2,500,000 (LAM) 221,226 (60,501,700 (75,000 (75,		ବ୍ୟବର : ବର୍ଷ୍ଟରବର୍ଷ୍ଟର : ବରଷ୍ଟର : ବର୍ଷ୍ଟର	225 104% 30% 81% 110% 35% 116% 116% 129% 52 51 6% 35 121 40% 117% 126% 127% 117% 127% 117% 125% 117% 125%	240 1044 31% 811% 111% 115% 223% 1187 129% 52 61% 52 61% 200% 277% 140 20%	225 225 225 225 225 225 225 225 225 225	- 17	100
139%, 79 22%, 16 242 117 113 104 106% 90 141 114 117% 66 805 800 112 69% 110 68 805 106 112 69% 110 68 110	117 121 30 159 113 108% 138 73% 28% 78% 82 87% 61% 61% 139 43%	70% 72 22% 89% 107% 107% 102 68 86% 34 12% 71 27 55 64 84 38% 113% 113% 113% 113%	85% Aug. 5 106 Aug. 5 107 Aug. 5 108 Aug. 5 109 Aug. 5 118% May 21 113% July 19 107% June 9 127% Feb. 23 23 Aug. 5 23 Aug. 5 23 Aug. 6 23 Aug. 6 246 Feb. 17 77 Feb. 23 466 Feb. 17 77 Feb. 23 468 July 27 469 July 12 469 Feb. 17 132 Aug. 5 132 Aug. 5 134 Feb. 28 134 July 21 132 Aug. 5 140 July 12 140 July 1	55 Mar. 3 97 Mar. 9 7664 Mar. 4 8846 Mar. 14 8846 Jan. 21 100 Jan. 11 102 Jan. 11 103 Jan. 11 104 Jan. 12 214 Jan. 6 204 Aug. 3 214 July 5 43 July 5 34 Aug. 4 4 4 July 5 43 July 5 534 Jan. 15 34 July 5 44 June 14 244 Jan. 18 40 Jan. 15 40 Jan. 15 40 Jan. 25	McCRORY STORES (ah. (MRY) McCrory Stores pf. McCrory Stores, Class B (sh.) McIntyre Porcupine (35) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 14 pf. Mack Trucks 14 pf. Mack Companies (MK) Mackay Companies (MK) Macy (R. H.) & Co. (sh.) (MZ Madison Square Garden (sh.) (I Magma Copper (sh.) (MM) Magma Copper (sh.) (MM) Mallinson (H. R.) Company (sh Mannati Sugar (MNU) Mannati Sugar (MNU) Mannati Elevated guaranteed Mannatina Elevated guaranteed Mannatina Elevated modified gy Mannatina Elevated modified gy Mannatina Elevated Toolinson (sh.) Mannatina Shirt ist pf. Manatina Elevaton (sh.) Maracaibo Oli Exploration (sh.) Maracaibo Oli Exploration (sh.) Maracaibo Oli Exploration (sh.)	**************************************	June 30, "23 1%, July 1, "27 1%, July 1, "27 1 1%, July 16, "27 1, "5 Aug. 1, "27 1, "5 Aug. 1, "27 1%, Apr. 1, "28 1, "28 July 2, "27 1%, Apr. 1, "28 1, "28 July 2, "27 1, "28 July 1, "27 1, "28 July 1, "27 1, "28 July 1, "27 1, "27 July 1, "27 7, "27 July 1,		17 85% 34 45% 117% 80 45% 32%	85 106 90 25% 104% 110 100% 69 205 23 37% 17% 87 34 132 80 47% 32%	74½ 85 105 106 76 87 88 98½ 110 110 106 108 61 108 62 118 63 118 64 120 80 80 164 45 45 116% 126 80 80 116% 126 80 80 116% 126 80 80 116% 126 80 80 116% 126 80 80 116% 126 80 80 116% 126 80 80 116% 126 80 80 118% 128%	+ 1½, +10½, - 3½, - 3½, - 3½, + 5; + 2; - 1½, + 10; - 2; + 1½, - 2; + 1½,	1,980 85 700 106¼ 5,900 87 300 66,900 06¼ 1000 1,900 119 10,900 22 5,800 36¼ 14,200 18 330 85 100 4600 47¼ 48,900 31½ 400 14¼
12 494 494 494 494 494 494 494 494 494 49	13% 17% 37 104% •1050 2% 1% 13316 44%	414 3914 1915 1114 4915 117 6216 *2216 *2216 *2216 *763 107 30	6% June 23 25% Aug. 5 25% June 25 25% June 22 25% June 22 25% June 22 25% June 22 25% June 23 22% May 5 22% May 5 22% May 5 22% May 5 22% June 8 23% June 23 24% June 24 26% June 24 26% June 25 25% June 25 25% June 27 25% J	41% Feb. 2 41% Feb. 7 18 Feb. 17 11% Mar. 15 31 June 27 27 Jan. 10 16% June 28 82 Jan. 6 66% June 28 22% Jan. 28 24% July 1 29 Apr. 29 Apr. 29 31 June 21 29 Apr. 29 31 Jan. 3 16% June 21 31 June 21 32 Jan. 3 16% June 21 33 Jan. 3 16% Jan. 3 16% Jan. 3 16% Jan. 3 16% Jan. 3 19% Jan. 3	Market Street Railway (MRR). Market Street Railway prior pf Market Street Railway pf. Market Railway (MRT). Market Railway (MRT). Market Railway (MA). May Department Stores (MA). May Department Stores (MA). May Company (sh.) (MTG). May Tage Company (sh.) (MTG). May Tage Company (sh.) (MRS). May Company (sh.) (MRS). May Company (sh.) (MRS). May Company (sh.) (MRS). Midel Continent Petroleum (sh.) Midel Continent Petroleum (sh.) Midel States Oil (sh.) (MRS). Midel States Oil (st.) (MRS). Midland Market Elec. Railway & Li.	11,615,000 4,672,000 4,672,000 4,673,000 2,316,287 343,781 125,000 1411,257 2,388,200 28,785,000 1,000,000 4,715,286 3,735,570 1,337,800 1,347,800 1,347,800 1,347,800 1,347,800 1,357,800	July 1, 27 11 June 1, 27 47 June 1, 27 47 June 1, 27 47 June 1, 27 47 July 20, 27 50 May 16, 27 25 May 16, 27 25 June 1, 27 15 June 1, 27 15 July 2, 223 40 July 2, 23 40 July 1, 27 5 July 1, 27 15	::: :::::::::::::::::::::::::::::::::::	5% 50% 22% 33% 51 119% 1111% 20% 25 4% 15 30% 25 101% 125% 31 125%	5% 59% 59% 51% 118% 121% 111% 777 32% 25 516 15% 32% 20 23 23 24 23 24 25 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5% 5% 5% 22% 22% 22% 22% 22% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	- 1	400 6 13,000 577 100
4 25, 57, 50%, 64, 65, 66, 66, 66, 66, 66, 66, 66, 66, 66	2% 52% 67 47% 96% 45 95 86% 119% 83 7% 83 7% 83 7% 83 7%	114 25% 50 29% 82 27 71% 69% 112% 56 9% 10% 13% 19% 83 34%	4% Feb. 2 4 June 20 44% June 20 44% June 20 44% June 20 58% June 17 106% July 13 58% June 17 106% July 14 111% Apr. 23 121% Apr. 3 12% Apr. 3 12% Apr. 3 12% Apr. 3 16% May 11 18 Apr. 18 18 Apr. 18 27% Mar. 18 27% Mar. 18 27% Mar. 28 43 July 20 43 July 20 43 Feb. 23	1% Jan. 13 1 Feb. 8 27 Jan. 6 50 Apr. 28 584 Mar. 23 31/4 Jan. 6 605/4 Jan. 4 806/4 Jan. 3 11/6 Jan. 19 10/6 Jan. 28 60 Jan. 28 60 Jan. 28 60 Jan. 3 10 Jan. 5 80 Jan. 18	Minneapolis & St. Louis (MR). Minneapolis & St. Louis certifice Minneapolis & St. P. & Sault Ste. Minn., St. P. & Sault Ste. Minn., St. P. & Sault Ste. Minn., St. P. & Sault Ste. Missouri, Kansas & Texas (sh.) Missouri, Kansas & Texas (sh.) Missouri Pacific (MOP). Missouri Pacific (MOP). Montans Power (MNT). Montans Power (MNT). Montans Power (MNT). Montans Power (Sh.) Montans Power (Sh.) Montans Power (Sh.) Monton Motor Car (sh.) Monton Motor Car (sh.) Monton Lode Coalition (sh.) (MM) Motion Pictures (sh.) (MPX). Motor Wheel (sh.) Motor Wheel (sh.) Motor Wheel (sh.) Mullins Body 8% pf. Mullins Body 8% pf. Munsingwaar (sh.) (MNS). Muray Corporation of America	Marie (MSM) 25, 2018. 1 pf. 12,603,400 1 (MSMLL) 11,240,500 1 (K) 808,385 40,148,100 82,839,500 11,800,100 15,000,000 15,000,000 17,468 10,000 17,468 10,000 17,468 10,000 17,468 10,000 17,468 10,000 100,000	Dec. 17, '23 4 Apr. 1, '23 2 Aug. 1, '27 1½ July 1, '27 1½ July 1, '27 1½ May 16, '27 37 Mov. 1, '27 37 June 30, '27 22 June 15, '27 25 June 15, '27 25 June 17, '27 56 Feb. 12, '21 41 Aug. 1, '27 56 June 1, '27 55	: 000 : AA 000 : 00 :	3% 424 63 62% 51 105 56% 1034 1034 7 22% 814 25 40 469 22	3% 45% 65% 52% 52% 58% 105% 71% 71% 71% 25 44% 25%	3% 4 42 42 62 63 46 624 47% 624 1034 624 1035 1036 1035 1036 1035 1036 7 7 7 2% 2% 2% 8 84 304 244 244 244 243 236 1036 135 1036 1036 1036 1036 10	- 36 + 136 - 236 - 136 - 136 - 36 - 36 + 36 - 36 - 36 - 36 + 36 - 36 + 36 - 36 - 36 + 246 - 156 - 156 + 586	1,000 33 3,300 44 300 644 34,200 1053 6,400 1053 8,600 104 124,800 889 33,200 30 2,500 30 2,500 30 11,100 453 11,500 22 188,600 78
192 143 12% 444 15 65 128% 123% 45 38% 102 86 43% 25% 81 52% 41% 25% 73	54	52 150 5 74 126 37½ 24 80% 12½ 21% 76	79% Aug. 5 200 July 9 6% May 18 44% Apr. 11 97 Apr. 19 138 May 9 138% Aug. 5 45% Mar. 21 68% Aug. 4 27% Mar. 1 944 Jan. 10 51% June 6 69% June 6 91% June 6 91% July 19 132% June 1 132% June 6 91% July 19 132% June 6 23% Aug. 4 24 23% Mar. 24	80% Apr. 25 109 July 6 5 Feb. 15 37% Aug. 2 88% July 11 104% Jan. 27 130 Jan. 10 37% May 3 20% July 21 180% July 21 180% July 26 17 Feb. 8 43 Mar. 22 184 Apr. 29 60% Apr. 29 61 May 31 131% June 2 104% June 2 104% June 2	NASH MOTORS (sh.) (NSS) Nashville, Chattanoga & St. Le National Acme Company, sta. ( National Bellas Hess Co., Inc. ( National Bellas Hess Co., Inc. ( National Bellas Hess Company) National Biscuit Company (\$25) National Biscuit Company pf National Cash Register, Class & National Department Stores Ist National Department Stores Ist National Distillers Products pf. National Distillers Products pf. National Enameling & Stamping National Enameling & Stamping National Lead pf. A (LT)	asis (CHA). 16,000,000 sh.) (NCM) 5,000,000 sh.) (NCM) 5,000,000 sh.) (NCMET) 2000,000 pf. 6,624,700 (BH) 51,165,000 cffs. (sh.) 1,100,000 1,388,061 1,0 (NX) 546,671 1,0 (809,200 1,0 (NAD) 107,685 1,0 (NAD) 107	Aug. 1, 27 3/4 Dec. 1, 20 87%  June 1, 27 14 July 15, 27 81,2  July 15, 27 81,2  July 15, 27 75  July 15, 27 75  July 1, 27 75  Aug. 1, 27 14  Nov. 30, 23 1 June 30, 27 14 June 30, 27 14 June 30, 27 14	: 0: 00000	1894 6 36 924 133 137 44 68 22% 434 56 294 1084 21%	70% 180% 6 36 92% 135% 45 68% 22% 46% 50 1114% 21%	18% 16% 16% 6 6 32% 92 92 92 132% 133% 1377 138% 6678 678 678 678 42% 42% 42% 42% 42% 1311 1311 1311 1311 1311 1311 1311 13	+ 5%% 4 + 1 % % % % % % % % % % % % % % % % % %	109,000 19 109 19 109 2800 2816 200 2807 2207 2207 12,100 1335/4 10,200 60% 1,300 423 41,600 23 41,600 239 3,400 200

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High.	925. Low.		1926.	Price Ranges.—192 High. Date. 5½ Feb. 3	7 Range. Low. Date. 4% Mar. 8		STOCKS ticker abbreviations) Railways of Mexico 1st	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon. Aug. 1 First.		's Range	Sat., Aug. 6.	Ch'ge.	Week's Aug. It Sales. Clos
8¼ 3¼ 71 110 250 222 16% 134½ 56%	114 64% 104% 201 206 11% 113% 31%	41/2 88 116 238 237 161/4 1321/2 461/4	1% 55% 104% 116% 208 11% 120 36%	2% Feb. 2 95% Feb. 18 120 May 20 209 May 13 174% July 21 15 Jan. 3 159% June 9 50 June 9 158% Aug. 2	1% July 16 76 May 11 114½ Jan. 14 218 July 21 108 Apr. 18 12% June 29 121 Jan. 8 40% Jan. 8 437½ Jan. 27	National National National National Nevada	Railways of Mexico 2d	pf	May 15, '27 June 30, '27 July 1, '27 July 1, '27 June 30, '27	\$1 1% 2½ \$1 37½c 1% 75c 1% 2% 1½	: : a 300 a 0000	89 117½ 223 165 14 149% 44% 150	89% 117¼ 239¼ 165 14% 150 45½ 158¼	85½ 116 223 155 14 146½ 44½ 154½	1½ x85½ 116 238 161 14% 147 44% 155½	- 21/2 - 11/2 +16 - 21/2 + 1/2 - 3/2 - 1/4 - 1/6	6,100 11 20 3,140 234 1,600 15,000 14 160 145 3,800 46 108,000 155
98% 45% 76 200	881/4 18 521/4 1611/4	106 45% 77 200	93 32 69 178	131% Aug. 1 109% June 15 54% July 5 83% June 16 185 Apr. 8 175 May 20	110 June 14 102 Mar. 8 34 Jan. 14 72% Feb. 9 168% Mar. 19 175 May 20	New Yor New Yor New Yor New Yor New Yor New Yor	k, Chicago & St. Louis k Chicago & St. Louis k Dock (DK) k Dock pf k & Harlem (\$50) (HAF k & Harlem pf. (\$50). k, Lackawanna & Weste	(H) 31,954,400 pf 32,720,000 7,000,000 10,000,000 \$\)\$ 8,638,650 1,361,350	July 1, '27 July 1, '27 Feb. 16, '22 Jan. 15, '27 July 1, '27 July 1, '27	2% 1½ 2% \$2.50 \$2.50 \$2.50	SÁ	126% 103% 50 80 171	131% 107 32% 81 172	126 105½ 49% 80 170	126 106 50 81 170	- ½ - ½ + 1 - 1	20,700 1243 400 4,000 344 400 30 175
100% 47 34% 12 44% 58%	100 28 20% 5 21 51 97	*1051/4 48% 28% 201/4 281/5 501/4	*102 30% 19% 6 13 30	107 Mar. 4 58% Feb. 16 41% July 20 15% Jan. 14 22 Feb. 3 50% Mar. 24	103\% Jan. 17 41\% Jan. 4 23\% Jan. 15 7 Aug. 4 12 July 14 34\% Jan. 14	New Yor	k, Ontario & Western (O	W) 58,113,900	July 1, '27 8ep. 30, '13 Jan. 31, '27 Oet. 1, '23 July 1, '25 July 1, '27	11/4 11/4 11/4	Q	51% 39% 8%	31% 39% 8%	40% 36% 7	*1061/4 491/6 38 71/4 12 35	- 1% - 1%	42,000 48 32,300 35 900
29 1084 45 151%	27% 107 21%	105% 92% 29% 111% 44% 170% 85%	99¼ 92½ 27% 109 27% 139¼	110 May 6 98½ May 26 29% May 2 116 Apr. 14 64½ June 10 192 Aug. 2	105 Jan. 12 93½ Feb. 0 27% Jan. 31 112% June 23 37% Jan. 14 156 Jan. 14	TAOL TOTAL	k Kataways pr. (sh.) (k Katak Raliways pf. k State Raliways pf. (sh.) (NSM) k Steam 6% pf. (sh.) Falls Power pf. (\$25) ( Lockport & Ontario Pow Southern (NS)	400,000,000	July 1, 27 July 15, 27 July 1, 27 Jan. 1, 21	1¼ 1¾ 1½ 43%c 1¼ 1½ 82	0:0000:0	281/2 281/2 58 190	28% 59% 192	28% 56 188	107½ 98½ 28½ *113½ 58¼ 188	+ % - % + 3 - 1%	170 108 800 3,100 55 12,500 187
86 75 50% 96%	123 1/2 75 1/3 41 1/4 46 1/4 78 1/4	67 5214 97 80%	83% 42 49 91% 79%	90 July 25 52½ June 3 53¼ July 27 101% Aug. 3 53 May 18 85 June 10	83 June 23 45% Jan. 14 50 Jan. 10 90% Jan. 6 47% Jan. 15 81 Mar. 1	Norfolk of North An North An Northwes Northwes	& Western (N).  k Western pf. nerican (sh.) (NA). merican pf. (\$50) nerican Edison pf. (NAE t Telegraph (\$50) (NWT). Central (\$50) (NNX). Pacific (NP).	23,000,000 4,297,835 30,333,750 5) (sh.) 200,000 5) 2,500,000 27,079,550	May 19, '27 July 1, '27 July 1, '27 June 1, '27 July 1, '27 Jan. 15, '27	1 82% 75c \$1.50 \$1.50	SA SA	851/4 301/4 321/4 1011/4 321/4 841/4	85½ 50% 52% 101% 52½ 84¼	851/4 491/4 52 1011/4 521/4 841/4	85¼ 49½ 52¾ 101¾ 52¼ 84¼	- 42 + + + + + + +	400 85 36,000 49 1,100 400 102 10 52 20
78¼ 18¼ 85 18½	58½ 12½ 79 8	82¼ 15¼ 89 17¼	65% 41/4 72 12%	96% Aug. 1 95 Aug. 4 5% Feb. 10 73 Jan. 5 13 Jan. 19	78 Jan. 19 84 July 1 1% June 16 30% July 27 10 May 21	Norwalk Norwalk Nunnally	Tire & Rubber (\$10) (NI Tire & Rubber 7% pf Company (sh.) (NNY).	RT) 1,500,000 1,154,600 160,000	July 1, '26 Apr. 1, '27 Dec. 31, '26		Q Q SA	94½ 92½ 2¼ 10%	96% 95 2% 10%	93 92% 2% 10	94 93% 2% *30% 10	+ i% - %	59,400 93 11,200 93 200
38 105  39 53 32%	33% 163% 	36% 109 22¼ 98½ 45% 63% 33¼	30 104% 12 88 31% 47 27%	44% June 3 110 June 3 17% June 11 90% May 23 72% July 25 35 Apr. 7	31¼ Jan. 28 102% Mar. 1 111 Mar. 26 81¼ Mar. 9 58½ Feb. 8 25% July 21	Oil Well Omnibus	LL SUPPLY (\$25) (OW'Supply pf	6,790,000	July 1, 27 Aug. 1, 27 July 1, 27 May 5, 27 May 16, 27 Aug. 1, 27	50c 1%  2 80c 81 16 2-3c	00:000X	36 107% 13% 92 71% 28%	37½ 168½ 13¾ 92 72% 28%	35 1074 127 92 70 27	351/4 1071/4 13 92 451/4 701/4	- 1/4 - 1/4 - 1/4	6,300 353 290 5,000 134 100
107 1401/4 112 151/4	98 87% 101 8	105 136 109% 14% 74 55%	101 106 102% 8 63 44	106½ June 2 136% Aug. 4 124% Aug. 2 12½ June 6 79% June 9 62% July 18	103½ Mar. 23 103 Feb. 2 108 Feb. 16 7¼ Feb. 10 61½ Feb. 8 52% Jan. 24	Orpheum Otis Elev Otis Elev Otis Stee Otis Stee	Corporation pressivery (OX).  m. Collins & Co. (sh.) (Circuit (\$1) (OPX). Circuit pf. ator (\$30) (OT). rator pf.  [ (sh.) (OST).  I prior pf.  uppeary (sh.) (OTU).	6,415,000 21,540,650 6,500,000 741,802 11,703,400	July 1, 27 July 15, 27 July 13, 27	2 \$1.50 \$1.50 1% 75c	999	105½ 134¼ 115 10 78%	105½ 136% 124% 10% 73	1051/4 1331/4 115 91/4 721/4	27 1051/4 1351/4 120 10 721/4	- 11/2 - 1 + 25/4 + 31/6 - 1/4	1,400 271 100 4,400 1401 390 3,900 91 2,200 11
100% 69% 115	98 42% 110% 20 64	107½ 90¼ 117 48 73	971/4 533/4 112 15 721/4	110% July 7 84% Mar. 14 120 May 18 27% Feb. 15 62 Feb. 14	107 Jan. 27 75½ Jan. 10 115 Jan. 12 15½ Feb. 3 45 Apr. 27	DACIFIC	mpany (sh.) (OTU). mpany (sh.) (OTU). mpany pf. ottle (\$25) (OB).  COAST (PX). oast lat pf.	7 000 000	Aug. 1, '27 July 1, '27 July 1, '27	1% 75e 1%	000000	79%	79%	191/4	61 110% 76 *116	- 2% + 2%	3,100 761 117 200 17
73 54 59 118 10314 4514 33	34% 30 94 92¼	35¼ 2¼ 135 107	35¼ 1 116 101¼	38% Feb. 15 39% June 1 41 Jan. 17 1% June 1 145 June 9 114% Aug. 6	25 June 23 21 Jan. 18 29 Jan. 31 1 May 25 124 Mar. 7 163% Mar. 11		oast 1st pf		Aug. 1, 27 Feb. 2, 27 July 15, 27 Dec. 1, 25 June 30, 27 July 15, 27	81 50c 75c 1%	Q :	37% 1% 136% 114%	37% 1%	37¼ 135¼ 114%	27 37% 41 1% 137% 114%	+ 14 - 14 + 14 + 34	1,400 379 1,800 15 320 100
45¼ 33 83% 84½ 49% 6% 114%	15 17% 59% 60% 37% 2%	45¼ 28½ 76¼ 78% 46 32 99%	31% 9 56% 56% 30 4%	37½ Mar. 14 14½ May 4 65% Jan. 19 66% Jan. 20 37% Jan. 24 18% Jan. 17	33% Apr. 28 7% Mar. 22 53% July 9 53% July 1 19 Mar. 30 8 Apr. 29	Pan-Amer	elephone & Telegraph p Motor Car Company (\$1 troit Motor Car (\$h.) (\$1 rican Pet. & Trans. (\$50) rican, Class B (\$50) (Prican West. Pet., CIB (\$6 e Prod. & Refining (\$h.)	h) (PPWR) 400 000	July 30, '27 Oct. 1, '26 July 20, '27 July 20, '27 Jan. 30, '27		M : 00	35½ 12½ 54½ 54½ 21 9%	114% 37% 12% 56% 58% 24%	35¼ 10% 54¼ 54% 19% 9%	35% 11 56 57 23 10%	+ 3½ + ½ - 1 + 2¾ + 2¼ + 2¼ + 1%	71,500 37 14,100 11 14,900 16,800 541, 12,800 235 8,500 105
114% 120 33%	37 90¼ 103% 25	99% 127½ 124½ 28½ 8½	51 103% 115 18% 5%	81% Jan. 17 114% Feb. 24 124% Jan. 12 42% June 16 8 Mar. 4 12 June 17 43% June 17	58% Aug. 4 92 July 28 114% July 28 20 Jan. 27 6 Jan. 3 8 July 22 31% Aug. 5	Park & T	e Prod. & Refining (sh.) e Prod. & Refining pf. tt-Famous-Lasky (sh.) ( ht-Famous-Lasky pf. liford (sh.) (PKT). th Consolidated Mines (3 change (sh.) (PTH)	200,000 (PUC) 2,093,500	July 2, '23 July 1, '27 Aug. 1, '27 July 1, '27 Aug. 1, '27	2 82 82 20e	0:0:00:	60 93% 115% 36% 6%	63 96 1151/6 30 63/4 8	58% 92% 115% 36 6% 8	63 93 1151/ <sub>6</sub> 38 61/ <sub>4</sub> 8	- 146 + 16 + 36	32,200 974 400 37,200 974 200 63 1,500
28 10514 26%	17 100 12%	31% 24 104 19 41	23% 16% 99 7 38	27% Feb. 25 32 Jan. 8 27% May 9 106 May 11 25% May 27 30% Jan. 13	18½ Aug. 1 20 Apr. 29 21 Jan. 17 100½ Apr. 9 10¼ Jan. 19 25 July 8	Penick & Pennsylva	change (sh., Class A (sh., nes & Ent. Con., Inc. (\$) Motor Corporation (\$50) Ford (sh.) (PFK) Ford pf. nia Coal & Coke (\$50) (nia Dixie Cement (sh.)		Mar. 15, '27 July 1, '27 July 1, '27 Nov. 10, '25	97c	0 Q 1	18% 25 22% 101% 15 28	35 22 26 27 1031/ <sub>2</sub> 15 281/ <sub>4</sub>	31½ 18½ 24¾ 22½ 101 15 28	32 21 25¼ 24% 103¼ 15 28	- 2% + 2% + 2% + 2% + 1%	10,400 33 3,100 21% 6,900 24 20,200 24% 210 102% 400 14%
55% 3 122% 21%	421/4 1 112 13%	1001/4 571/6 21/4 131 261/4 122	99 48% 117 15%	100 May 14 66¼ July 30 1½ Feb. 14 133% Aug. 3 46% July 20	95 July 18 56% Jan. 3 14 June 25 126 Jan. 14 20 Jan. 25	Pennsylva Penn Seal People's ( Peoria &	nia Dixie Cement (sh.) nia Dixie Cement pf. A nia Railroad (\$50) (PA coard Steel (sh.) (PSX). Gas, Chicago (PO) Eastern (PE)	3,100,000 46,415,460 10,000,000	June 15, '27 May 31, '27 July 17, '27	2	Q 1	65% %	96 % 153% 46	64% % 145% 44%	96 x65 ¼	+ 6 + 1%	5,000 278 85,000 659 3,200 9,600 153 3,300 37
851/4 893/4 793/4 683/4 49 37	61% 78 68% 51% 45%	96 91% 	67 79 70%	140% June 1 97% May 28 96 May 26 23 Feb. 23 100% May 4 110 Mar. 25 53 Feb. 10	114½ Jan. 6 93 Jan. 22 89¾ Jan. 4 23 Feb. 23 90 May 12 85¼ Jan. 18 50 Jan. 6		quette (PQ). quette prior pf quette pf Mulliken (PK). Mulliken 7% cum. pf. (inia Company (\$50) (PH ina Company 6% pf. (\$50) ina Company 5% pf. (\$50) ina Company 5% pf. (\$50)		July 1, '27 Aug. 1, '27 Aug. 1, '27 July 1, '27 July 30, '27 Nov. 1, '26	11/4 11/4 11/4	Q : Q 1	96% 94%	135 97 94% 100	94¼ 93¼ 100	45% 132 97 94% *23 100 105%	† 2% +ii%	5,800 131 700 94 200 10 500
	37% 37% 38 12% 51	51¼ 39¼ 48¾ 46¼ 41 55¾	45 36 36 36 36 36 45	53 Feb. 10 45 Apr. 6 56 July 15 47% Mar. 4 47 Mar. 4 414 Jan. 10 56½ June 24	39% Jan. 5 53 Mar. 11 37% June 30 37% June 30 47 Jan. 3	Philadelph Philadelph Phila. & Phila. & I Philips-Jo	nia Company 5% pf. (\$\) in Rapid Transit (\$50). Reading Coal & Iron (F. Reading Coal & Iron (sh. rris & Co. (\$10) (PPS). ones (sh.) (PJ).	PRC) 1,400,000 ) (ctfs) 1,400,000 2,760,000	Mar. 1, '27 July 30, '26 July 2, '24 June 1, '27 Aug. 1, '27	\$1,25 \$1	Q 	52¼ 43½ 38½ 38 27½ 50%	52% 44% 41% 38 27% 50%	521/4 431/4 371/4 38 261/4 491/2	5214 4436 *58 41 38 27 5694	+ 2% + 2% + 2% + % - %	28,000 41% 100 2,100
95% 47% 42% 99 47%	81¼ 36¼ 18 84 10% 43	85 57% 46% 103 43% 127%	80 40 31 94 19 76%	96 Aug. 5 60¼ Feb. 16 52% Aug. 2 107% July 9 23% Mar. 8 102½ Jan. 3	83 June 10 38 July 13 42 Jan. 7 103 Jan. 5 1214 July 27 45 July 28	Phillips P Phoenix I Phoenix I	etroleum (sh.) (P) Hosiery (\$5) (PXY) Hosiery pf	2,406,796 875,000 4,000,000	Aug. 1, 27 July 1, 27 June 1, 27 May 1, 19 July 1, 27	1%	QQ :Q	93 43 501/4 124/6 461/4	96 46 52% 13% 52	40% 50%	96 43% 50% *104 13 51	+ 14 + 616 + 2%	1,700 210 101 202,500 4356 6,300 4936 16,300 1236 4,500 4936
521/4 521/4 251/4 251/4 901/4 901/4 100 31/4 40 31/4 40 81/4 90 135 1431/4	2014 414 3714 80	27% 7 42% 85 136	1134 234 29 70 136	1¼ June 22 24 June 22 5½ June 20 74½ June 7 93½ June 8 145% June 10	36 Mar. 25 13% Mar. 24 236 Mar. 22 32% Mar. 22 70% Mar. 10 142% Apr. 18 147 Mar. 12		row Motor (sh.) (PZ)  row Motor pf. (\$25) (POL)  l pf. troleum (sh.) (PPX)  t Coal of Pennsylvania ; Coal of Pennsylvania ; Fort Wayne & Chicag , Fort Wayne & Chicag		Feb. 1, '22 Oct. 25, '24 Jan. 25, '26 July 1, '27	i	Q	19¼ 4⅓ 64¼ 89	10% 45% 64% 80		19 414 604 864 *145%	+ 1% + 1% - 1/4 - 3% - 2	1,600 % 500 6,700 414 20,900 6154
102% 63% 88% 123	95 30 79 63	150½ 100½ 63% 92¼ 135½	94 39 80½ 85	101 Jan. 18 55 June 7 854 Jan. 19 174 May 24 1464 June 3	95½ Apr. 11 30½ Apr. 29 74 Apr. 29 122 Mar. 7 146¼ June 3	Pittsburgh Pittsburgh Pittsburgh	Steel pf. (PG Pr) Term. Coal (PPT) Term. Coal pf		July 5, '27 June 1, '27 Mar. 1, '27 July 30, '27 June 1, '27	1%	Q :	98 4514 46	96 46 146	98 44% 140%	*152 98 44% *79 141 *1464	+ 1 - 2% - 2%	200 400 44% 3,700 143
121	64%	124% 44 87%	7514 3414 7714	52½ June 3 79% May 13 25 May 20 116¼ Aug. 3 70 Mar. 28 92½ May 12	52½ June 3 70 July 18 15½ June 10 92% Mar, 16 36½ Feb. 5 76½ Feb. 5		Young, & Ash. pf. (P) Keesport & Yough. (\$50) An-Am. Tob. Co. "A" (P an-Am. Tobacco B (sh.) ompany (sh.) (PS) teel Car Company (PSL) teel Car pf		July 3, '27 July 11, '27 Aug. 1, '27 June 30, '27	\$1.50 8 1% \$1.25	Q Q 1	70 19% 05% - 59 87%	70 19% 116% 64 88	70 19% 105 59 87	*52½ 70 19% 110½ 63% 87	+ 5 + 34 - 34	100 100 148,400 11,300 800 87
32% 47% 100% 106 119	121/4 27 921/4 90	87½ 20% 41% 104¼ 33% 110	97 30% 103%	33% May 4 50 Feb. 9 50 Apr. 5 108% May 20 45% June 1 115% Mar. 23	16% Jan. 5 36% Jan. 6 55 Feb. 14 102 Jan. 4 32 Jan. 6 108% Jan. 5	Producers Producers Prophylaci Public Ser Public Ser Public Ser	& Refiners (\$50) (PFN) & Refiners pf. (\$50) tic Brush Co. (sh.) (PY vice Electric & Gas pf. vice Corporation, N. J., vice Corporation, N. J., vice Corporation, N. J., company (PU).	37,450,850 2,845,350 Y) 100,000 32,842,700 sh.) (PUB) 4,153,482 7% pf. 28,908,000	May 4, '25 July 15, '27		Q 1	421/2	26% 41% 108% 43% 114	231/4 301/4 1071/4 401/2 114	24¼ 41% 59 107% 42 114	+ 21/2 + 21/2 + 1/2 - 1/2	13,600 23% 1,150 41 900 108 36,400 42% 500
	100 120 33 251/4	124% 101 190% 491/4 31 112%	115 96¼ 145¼ 33 25¼ 106	132 June 20 101¼ May 10 195¼ May 25 193¼ May 26 46% Jan. 3 33¼ Mar. 4	125 Jan. 10 98½ Feb. 19 150 July 29 175 May 3 34½ Mar. 22 25½ June 27	Pullman C Punta Ale Pure Oll C	Company certificates gre Sugar (\$50) (PQS) Company (\$25) (PUV)		July 30, 27 June 30, 27 June 30, 27 July 30, 27 May 16, 27 May 16, 27 July 15, 25 June 1, 27 July 1, 27		9 ,	51% 87 35% 27	101 153 189% 36% 28%	101 131 187 35% 26% 112%	130% x101 151 187 35% 27% 112%	+ 11/2 - 11/4 + 11/6	400 100% 3,000 152% 2,800 187 1,800 27%
	39¼ 45	44 103 61%	47 411/4 99	114 May 25 58 July 21 81% July 21 108% July 7 65 July 28 53 Feb. 28	111% Jan. 11 46% Jan. 20 41% Jan. 3 101% Jan. 8 41% Apr. 13 49 May 3	Purity Bal Purity Bal Purity Bal RADIO CO	Company pf	PTY) 13,000,000 4,124,775 210,826 5,492,500 (RA) 1,102,201	June 1, '27 June 1, '27 June 1, '27		Q 1	56% 79% 07 60%	112% 57 79% 106 63% 52%	56¼ 78½ 107 57¼ 52¼	78% 108	- % - % + %	1,400 1,400 1,200 79 190 145,900 63% 20,700 52%
77% 54 74¼ 39½ 17% 91% 41 44%	681/4 321/4 111/6	53% 77 41% 16% 101% 42 45%	71¼ 32¾ 10¼ 79 39¾	80¼ June 21 46% Apr. 25 15½ Mar. 1 123% June 9 42½ Feb. 16 50 Feb. 16	74 Jan. 4 40 Jan. 5 131/4 July 1 94 Jan. 4 401/2 Jan. 13 431/4 Jan. 12	Railroad S Rand Mine	securities III. Cent. atk. (as (sh.) (RDM).  slidated Copper (\$10) (Ri \$50) (R)  st pf. (\$50)  d pf. (\$50)  Hosiery (RSH)	ctfs. (RSY) 8,000,000 12,414	July 1, '27 Jan. 1, '27 Feb. 28, '27 Apr. 30, '26 May 12, '27 June 9, '27 July 14, '27	\$1.52	Q 1	7814 4514 15 18%	78¼ 45¼ 15 121% 46¼	78½ 45½ 15 116½ 45	52% 7816 4336 15 117 42 4636	+ % + % + % - % + 1 + 2	10 784 120 1,100 41,000 115
00% 100 28% 94%	63	42 45% 50% 100 56 100 18% 85	371/4 931/4 391/4 931/4 71/4 741/4	40 Apr. 20 89 Mar. 2 61 Aug. 5 107 July 11 9 Jan. 10 73½ Jan. 25	23% July 1 80 June 1 38¼ Jan. 21 97 May 17 5% July 23 62 July 5	Real Silk Real Silk Reid Ice C Reid Ice C Reis (R.) Reis (R.)	Hosiery (RSH). Hosiery pf. Tream Corporation (sh.) Tream pf. & Co. (sh.) (RIS). & Co. (sh.) (RIS)Rand, Inc. (sh.) (RR)Rand 1st pf. (sh.) -Rand 2st pf. (sh.)	2,000,000 2,450,000 101,395 2,162,000 100,000 2,250,000	July 1, '27 July 1, '27 July 1, '27 June 1, '27	1% 75e 1%	Q 1	32 36% 05% 85%	81 1051/4 61/4	31¼ 56¾ 103¼ 6¾	33% *88 60 103% 6% 62	+ 31/4 + 3/4	7,000 32% 17,000 60% 100 106 600 6
10014 11314	100 103 116	118 115% 127	106 105 122	47¼ June 9 102¼ Apr. 25 110 Apr. 25 117¼ Web. 10 126 Apr. 25 138% May 11	37% Apr. 14 98 June 20 100% Apr. 14 110 Feb. 18 111 Jan. 6 138 Apr. 5	Remington Remington Remington Remington Remington Rensselaer	-Rand, Inc. (sh.) (RR)Rand 1st pf. (sh.)Rand 2d pf. (sh.) Typewriter 1st pf Typewriter 2d pf & Saratoga (RNS)	1,297,365 13,674,900 3,283,300 1,368,900 2,136,500 10,000,000	July 1, '27 July 1, '27 July 1, '27 July 1, '27 July 1, '27 July 1, '27 Apr. 1, '27		9990	44 98% 02	96% 102		43 98 102 *112 *116% *136	= 14	26,700 42% 600 100

	V	-	1 alloc	action	12—14CM	IOIK	DUCK		ACI	·iui	-8°		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Low. 42% 84% 8 85 48% 42	High. 63% 99 10% 100 57% 61%	(early P 926. Low. 44 91% 41% 7616 47% 42	rice Ranges.  ———————————————————————————————————	Range.  Low. Date.  56½ Jan. 4  96% Jan. 3  4 Feb. 21  134½ Mar. 24  88% Feb. 24  74 Jan. 13  44¼ July 27  43 Jan. 7	Republic Iron & Steel Compan Republic Iron & Steel Company Reynolds Spring (sh.) (RSA). Reynolds Tobacco, Class & (\$ Reynolds Tobacco, Class B (\$ Rossia Insurance Company (\$2 Royal Dutch, New York (sh.) Rutland pf. (RV Pr)	y (RBC) 30,000,00 (r pf. 25,000,00 (s pf. 25,000,00 (s pf. 25) (RJR) 10,000,00 (S pf. 25) 10,000,00 (RD) 617,21 (RD) 617,21 9,057,60	Date Paid.  Date Paid.  June 1, 27  July 2, 20  July 2	Per Per Cent. riod \$1 Q 13% Q 25c 1.25 Q 1.25 Q 1.50 Q 33%	Mon., Aug. 1. First. 68% 104 8%	High. I 71½ 6 104 10 9% 137% 13 110½ 10 46% 4 50% 5	8at., Aug. 6cow. Last. 704, 104 8% 8% 8% 4 185 0 109% 46% 7% 59	Week's Ch'ge. + 2% - % + 8% + 1% - %	Sales. 7,600 200 15,900 31,100 6,400 5,900 1,000	Wed. 10. (3)080. 70 81/4 109
48 35% 57% 76 43% 70% 48% 110 20% 35 13%	55% 48% 103% 97% 74 80% 102% 52% 120 51 48% 14% 58%	4216 36% 85 83% 57% 72 67% 42% 112% 31% 31% 44%	74¼ July 20 48% Mar. 4 117% June 2 104 July 17 88 June 17 90% June 17 72% Mar. 5 55½ June 18 123 Aug. 3 41¼ Feb. 17 45% July 25 13% Jan. 3 68% Aug. 2	52% Jan. 3 36 May 23 100% Jan. 6 96 Jan. 6 165% Jan. 6 176% Jan. 8 47% Preb. 23 110% Jan. 22 28% Mar. 31 32% Apr. 28 10% June 30 51 Jan. 17	St. Louis-San Francisco (FN) St. Louis-San Francisco pf St. Louis Southwestern (SS) St. Louis Southwestern pf Savage Arms (SA) Schulte Retall Stores (Sh.) (S	7,500,00 16,356,10 19,863,70 9,239,30	0 June 30, '27 0 June 1, '27 2 June 1, '27 8	1% Q 1% Q 1% Q 1% Q 1% Q 100 Q	86%	42 4 116% 11: 101 10 88% 8 50% 4 54% 5	0% 40% 40% 113% 100% 84% 84% 86% 50% 30% 30% 30% 22% 42% 42% 42% 100% 100% 100% 100% 100% 100% 100% 10	+ 11/6 + 11/6 - 11/6 +	4,600 45,200 7,000 7,000 29,700 100 8,700 3,600 117,800	71 41 1134 101 83  544 428 104 67
9 40% 39% 39% 51% 102% 51% 41% 41% 100% 107 76% 21% 80%	10% 69% 48% 31 106 70% 28% 54% 100% 24% 96% 37% 142% 110	216 477 4012 24 10514 52 1514 10512 10512 100 2616 103	82 July 29 47%, Feb. 10 31%, Feb. 71 110 Jan. 15 66 Mar. 10 22%, Feb. 16 30%, Aug. 3 111%, July 15 22%, Jan. 20 103%, Jan. 31 37%, Feb. 21 134%, Apr. 6 108%, Apr. 16 108%, July 21 52%, July 23	56%, Jan. 17 25%, Apr. 29 105 July 2 105 July 2 105 July 2 106 Jan. 18 144, July 16 33%, Jan. 6 107%, Jan. 6 16 June 30 97 Jan. 6 24%, June 27 113, June 27 114, June 21 115, June 24 46 June 17	Bimmons Company (ah.) (SIM Simmons Company pf	(BC) 1,000,00 5,635,20 (BC) 4,501,22 17,210,00 27,398,50 SLB) 10,000,00 (SNI) 129,73 (SNI) 129,73	0 July 1, 27 0 Aug. 1, 27 6 May 31, '24 0 May 15, '27 0 June 15, '27 0 June 20, '27 0 July 1, '27	70e Q 1% Q 1.25 Q 50e C 1% Q 50e C 2 Q 50e Q 1% Q 1% Q	57% 110% 16% 98% 26% 125%	81% 443% 443% 428% 228% 20634 10055 58 55 1104 11 18 11 899% 90 9277 22 127 12 1514 1 1	3% 43% 5% 27% 105% 5% 56% 56% 56% 56% 56% 56% 56% 56% 56	- 1% + 1% + 1% + 1% + 1% + 1% + 1% + 1% +	21,900 400 16,100 140 790 9,000 90,300 300 22,300 700 100 200	80% 43% 28% 105% 57 15% 56% 110% 17 27%
90% 96 77% 83 93 13% 78%	121 33 55% 33% 112% 131% 95% 105% 17% 82%	110 30 41 1716 9616 10356 8716 101 10 72	131¼ Aug. 5 36¾ June 3 43% Jan. 13 20 Jan. 7 125% Aug. 1 136¼ Aug. 2 99¼ June 8 80 July 7 110 Mar. 28 15 July 29 80 Feb. 14	118% Mar. 4 31% Jan. 3 15 May 20 7 May 18 106% Jan. 28 119 Jan. 28 119 Jan. 28 94 Mar. 10 80 July 7 103 Jan. 4 10 June 1 73 Feb. 24	South Porto Rico Sugar pf Southern California Edison (\$ Southern Dairies, Class A (\$b.) Southern Dairies, Class B (\$b.) Southern Pacific (\$X) Southern Railway (\$Z). Southern Railway pf Southern Railway Mobile & Ob	25) (SCE) 46,253,12 ) (SD) 160,00 1,) 235,00 372,380,90 128,823,50 00,000,00 16 ctr. (SRM) 5,679,20	0 July 1, '27 0 Aug. 1, '27 0 July 15, '27 0 Apr. 1, '27	114 00	128 1 351/4 20 8% 125 1 134% 1 961/4 1051/4 1	131% 12 36% 3 23% 2 10% 2 10% 1 125% 12 136% 13 96% 9 105% 10 77 7 26 2	514 38 514 38 514 38 515 22% 516 22% 516 121 516 13314 516 98% 516 10514 77 144 244	+ 3% + 2% - 3% - 1%	10,700 10,200 7,900 88,400 1,300 1,900 20	35% 211/6 94/6 1201/2 1317/6 981/6
92 4014 5005 62 81 38% 554 6214 555 61 4114 112 3 3886 20 554	107% 69 57% 92% 90 63% 46% 33% 10% 45 96% 77% 42 122% 41%	101 51 53% 67% 80 52% 37% 32% 45 75 61 47% 47 114% 104 84	110 Mar. 19 654 June 6 64 May 16 638 Aug. 5 98 June 2 60% Jan. 19 41% Feb. 44% June 10 15% June 10 15% June 10 15% Mar. 12 15% Mar. 12 15% May 18	104 Feb. 21 54 Jan. 25 5776 Jan. 3 704 Jan. 4 84 Jan. 5 598, Apr. 28 3514 Apr. 29 29 Mar. 29 10 Mar. 16 10 Holy Jan. 1 20 June 27 20 Mar. 15 20 June 21 118 Feb. 20 118 Feb. 20 118 Feb. 20 100 July 29 100 July 20 100 July 2	Standing Milling pf.  Standard Oil of California (sh Standard Oil of New Jersey (S Standard Oil of New York (\$ Standard Plate Glass (sh.) (S Standard Plate Glass pf.  Stevart-Warner Speedometer Etromberg Carburetor (sh.) (SU).  Stewart-Warner Speedometer Etromberg Carburetor (sh.) (SUS)  Stewart-Warner Speedometer Stewart-Warner Stewart-	, (8CD) 13,016,222,232,233,233,233,233,233,233,233,23	0 June 80, 27 4 June 15, 27 6 June 15, 27 7 13 6 June 15, 27 7 13 6 June 15, 27 7 13 6 Oct. 1, 24 7 10 7 10 7 10 7 10 7 10 7 10 7 10 7 10	\$1 Q 114 Q 114 Q 175c Q 46c Q 46c Q 174c Q 1125 Q 11.25 Q 11.25 Q 11.25 Q 11.25 Q 11.25 Q 11.25 Q 11.25 Q	62 63 87% 96% 37% 37% 37% 11% 121% 121% 62% 54%	110 10 10 653 6 6336 6 33% 8 97 97 97 57% 5 323% 3 31% 11% 1 11% 1 130 12 64% 3 32%	9% 110 1 62½ 63% 63% 63% 63% 63% 96% 35% 35% 35% 31% 55% 31% 51% 55% 55% 55% 55% 55% 55% 55% 55% 5	+ 2 % 5 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	200 26,500 900 7,500 7,500 35,000 10,400 10,000 18,300 36,600 7,306 2,800 2,800 10,100	63 631/4 891/4 3891/4 311/6 1321/4 621/4 521/4 6 32 41/6
11 7% 43¼ 10% 253 •	14% 16 57% 52% 61% 19%	10% 11 10% 5314 39 4216 12 *510  26% 105 1316 4214	13% Jan. 14 13% Aug. 4 13% Jan. 13 58 Jan. 17 58% Jag. 5 102% June 21 18% June 8 40 June 1 18% July 29 36 Aug. 5 107% June 20 40 June 20	11% Jan. 10 8% June 10 45 Apr. 19 49 Jan. 3 53% Jan. 7 12 May 2 1500 Jan. 25 1500 Jan. 25 1500 Jan. 25 244 Jan. 11 107% June 20 30 May 19 47% Jan. 26	TELAUTOGRAPH COMP. tem Tennessee Copper & Chemical Texas Corporation (\$25) Texas Guif Sulphur (sh.) (TO) Texas Facific (T). Texas Facific (T). Texas Pacific Land Trust, nes Texas Pacific Land Trust, nes Texas Pacific Land Trust (T) Thatcher Manufacturing (TOE Thatcher Manufacturing env. The Fair (sh.) (TP). The Fair pf. Third Avenue (TAV). Thompson (J. R.) (\$25) (THM Tide Water Associates (sh.).	p. etfs. (TZ) 192.6( (sh.) (TOC) 794.62 (sh.) (TOC) 194.62 2.713.1 (sh.) (TXX) 8.380.3 (rish) 1.445.2( 1) (sh.) 252.0 (sh.) 132.00 2.723.1 (sh.) 132.00 (sh.) 16.000.0( (sh.) 6.000.0( (sh	May 2, 27 4 Mar. 15, 27 4 Mar. 15, 27 60 June 30, 27 60 June 30, 27 60 June 30, 27 60 Aug. 1, 27	30c SA 25c Q 75e Q 81 Q 15e Q  15e Q  15e Q  15e Q 	1416 816 4816 6716 9416 1114 3116 1714 4416 3216	15½ 1. 9% 4. 68% 6. 97¼ 9. 15 13 33% 3. 18½ 1. 144% 4. 36 3.	144 15 154 914 154 6734 154 6734 154 6734 154 1415 152 162 162 154 144 164 164 167 1	+ 36 + 116 + 116 + 116 + 116 + 1 + 1 + 216 - 214 + 36 + 36 + 36 + 36 + 36 + 36 + 36 + 36	4,900 3,800 58,600 273,100 8,100 14,000 157,800 1,000 13,600 800 500 18,200	8% 48% 60% 14% 18 43 33%  53 17% 88
30% 90 37% 70 93% 3% 24% 58 94% 115 36	394 163 85% 116% 118% 27 78% 102% 63% 123 714	27 874 44% 954 103 3 15 594 101 434 115% 35	29\(\frac{1}{6}\) Jan. 13 89\(\frac{1}{6}\) Apr. 25 142\(\frac{1}{6}\) Aug. 3 110\(\frac{1}{6}\) Jan. 5 118 July 13 9\(\frac{1}{6}\) July 16 65\(\frac{1}{6}\) Feb. 11 106 May 20 60\(\frac{1}{6}\) Apr. 18 123\(\frac{1}{6}\) May 23	86% July 20 78 Jan. 3 93% Apr. 11 108 Apr. 16 3% Apr. 30 10 May 4 49% June 2 99 Apr. 22 45 Jan. 29 120 Jan. 5	Tide Water Oil (ah.) (TV) Tide Water Oil pf. Timken Roller Bearing (sh.) Tobacco Products (TB). Tobacco Products (Class A Transcontinental Oil (sh.) (TC) Transue & Williams (sh.) (TI Twin City Rapid Transit (TW Twin City Rapid Transit pf	2,138,8 20,705,21 (TKR) 1,200,8 5,930,7 44,807,00 1) 3,742,02 1) 100,00 1) 22,000,00 (20) (10) (10) (10) (10) (10) (10) (10) (1	9 July 15 '26 0 June 30, '27 0 Dec. 31, '26 0 July 15, '27	50c \$1 Q 1% SA 1% Q \$1 Q 1% Q	17¼ 102 1	102 100 102 100 56 5	7% 101% 1% 115 3% 8% 1% 17% 52 100	+ 11/4 + 12/4 + 12/4 - 14 - 14/4 - 11/4 - 11/4	3,400 600 226,200 11,200 700 233,900 300 146 1,600	23% 133% 133% 102 36% 48%
33 13314 7314 9614 6004  11036 52 9 60 1814 13114	100% 58% 108% 8114 120% 100% 100% 100% 100% 100% 100% 100%	3714 1411/5 74% 8414 8314  184 553/6 6 49% 98 17 150 1003/6	5645 Jan. 6 18245 Aug. 2 8442 May 20 11045 July 18 1000 Jan. 6 3845 July 26 1000 June 24 1000	39% Apr. 18 159% Jan. 27 77 Mar. 5 94 Jan. 3 82 Apr. 4 36 July 30 104 July 30 104 July 30 105 July 30 104 July 30 105 July 30 104 July 30 105 July 11 113% June 12 106 July 12 107 June 12 107 June 25 107 June 25	Union Tank Car (UTX) United Cigar Stores (\$25) (UC United Cigar Stores (\$10)	30,734,00 48,309,5		50c Q 2½ SA 1½ Q 2 SA 1½ Q 50c Q 1½ Q 50c Q 1½ Q 50c Q 1½ Q 50c Q 1½ Q 1½ Q 1½ Q 1½ Q 1½ Q	189% 1 83 114 1 90 37 1041/4 1 174 60  136 1 1221/4 1 115% 1	455 4 1924 188 83 8 115% 11 91 91 9 87 3 104% 10 1777 17 60 5  138% 13 230 22 118% 11 20% 1	188% 82% 114 190 190 190 190 190 190 190 190 190 190	+ 1% - 1 - 1 - 1 - 14 + 1% + 1% - 3% + 1% - 3%	76,000 23,100 40,000 600 1,000 500 1,600 6,600 900 	139% 44 186% 83 90 105% 172% 60  135 223% 116 19%
23 70% 102 67 33% 92% 30 44 122% 51% 94% 94%	50% 84% 114% 114% 88% 100 49% 67 117 130% 67 123 98% 34% 34% 90%	45% 45% 99%  48% 50% 101% 20 42 113% 124% 56% 112 90 13 52 83	63% May 19 80 Feb, 28 116% Aus. 2 16 July 19 34% July 20 97 July 12 06% Feb, 7 67% Feb, 28 111% Apr. 8 42 Mar. 24 42 Mar. 24 38% July 27 38% July 29 38% July 29 48% July 29	51% Feb. 1 69 Mar. 30 107% Apr. 4 14 July 21 18 June 50 50 June 60 57% June 60 55% June 66 55% June 66 55% Jan. 13 45% Jan. 18 129 Jan. 28 129 Jan. 28 120 Jan. 4 121 Jan. 4 122 Jan. 4 123 Jan. 4 124 June 27 81% Jan. 27 81% Jan. 27 81% Jan. 27 81% Jan. 27 81% Jan. 27 81% Jan. 27	United States Hoffman Mach, United States Industrial Alcoh United States Industrial Alcoh United States Leather Compan United States Leather prior pf United States Leather prior pf United States Restry & Imp. United States Rubber Compan United States Rubber Compan United States Smelting, Ref. & United States Smelting, Ref. & United States Steel Corporati United States Steel Corporational Pictures Interestate Pictures Int. (UNIVERSIDE Pick States Steel Corporational Pictures Int. (UNIVERSIDE Pick States Steel Corporational Pictures Int. (UNIVERSIDE PICK STATES	(ah.) (HMY) 222, 24,000, 010 pf 6,000, 0 y (UX). 249,76, (ah.) 249,76, (ah.) 122, 733,11 y (RU) 80,997,50 M. (\$\$50, UY) 17,555, 750 (\$\$X\$), 171,623, 30 pf 6,000,	44 June 1, 27 40 Aag, 1, 22 \$ 50 July 15, 27 51 June 15, 27 52 June 15, 27 53 July 15, 27 54 July 15, 27 55 July 13, 27 56 July 13, 27 57 July 13, 27 58 July 1, 27 59 July 1, 27 50 July 2, 27 50 July 2, 27 50 July 2, 27 50 July 2, 27	\$1 Q 1.25 Q 1% Q \$1 Q 2 2 2 17/4c Q 17/4c Q 11% Q 75c Q 11% Q 15 Q	56 78 1161/4 141/4 331/4 917/4 925/4 477/4 941/4 357/4 1351/4 1351/4 131/4 131/4	57% 5 82 7 116½ 11 15 13 4½ 3 99 44% 6 52 4 997% 9 42 3 13 13 4½ 13 13 13 4½ 13 13 13 13 13 13 13 13 13 13 13 13 13	56 8 T94,   8 T94,   14 1 16 16 16 16 16 16 16 16 16 16 16 16 1	-1 +1% -1% -1% +1% +3% +3% +3% +4% -2% -1% +1 +3%	2,000 12,700 2001 1,000 6,200 19,700 72,800 6,400 300 448,900 448,900 1,300 448,900	80% 15% 36% 92% 47% 95% 43% 49% 132% 133%
25% 15% 60 85 80  18% 92% 56%	43 22 75 52 98 10814  2516 9816 6014 85 11016	29 1214 58 44% 90 91  6 83 31% 40 70 26 94% 10	52½ Mar. 30 14% Feb. 8 67½ Jan. 4 63% June 6 99% May 4 101½ May 17 41 Apr. 12 96¼ Apr. 13 13½ July 25 56% Feb. 11 38% July 25 109% July 12 90½ July 19 22 Peb. 20 118½ June 20 118½ June 20	37 Jan. 20 94 July 94 484 July 14 48 Jan. 2 974 Jan. 5 984 Mar. 25 32 July 13 88 July 28 87 Peb. 5 74 May 23 73 June 8 206 Apr. 4 108 May 17 109 July 10 104 July 10 105 July 23 106 July 23 107 108 July 23 109 July 24 109 July 25 109 July 24 109 July 25 109 J	VANADIUM CORPORATION Van Raaite (sb.) (VRT) Van Raaite (sb.) (VRT) Vick Rhemical (sh.) (VIK) Vicksburg, Shreveport & Pacil Victor Talking Machine (sh.) Victor Talking Machine prior Victor Talking Machine prior Victor Talking Machine prior Victor Talking Machine prior Victor Talking Capilla Chemical (sh.) Victor Talking Machine prior Virginia-Carolina Chemical (sh.) Virginia Electric Power (sh.) Virginia Electric Power (sh.) Virginia Iros, Coal & Coke	(ah.) (VA)	88 May 16, 27 00 June 1, 27 00 June 1, 27 00 Aug. 1, 27 00 July 1, 28 00 Oct. 1, 26 88 80 Oct. 1, 27 10 Aug. 1, 27 10 Aug. 1, 27 10 June 20,	75c Q i% Q 21/4 BA 33/6 SA i1/4 Q i% Q i% Q i% Q	49% 57% 35% 90 97 10% 85% 85% 40	49% 4 57% 5 36% 5 90% 8 97% 1 11% 1 86% 8 38% 8 40 4	8 x49 . 10 . 55½ 56 . 56 . 999 . 55 35 . 57 0 . 11½ 56 . 305 . 58 0 . 5 35 . 5 0 . 11½ 66 . 305 6 . 108 0 . 40 0 . 40 0 . 101 101 101 101 101 101 101 101 10	- 16	4,600 3,500 35,400 900 700 1,300 1,100 100 100 18,200 300 220	51 56 339 80 129 809 30 273 423
	484 48 48 48 48 48 48 48 48 48 48 48 48	Cow.   High.   High.	Vearly P   1024	Vearly   Price   Ranges   1926   19		Vac   Price   Ranges   1927   Ranges   1928   Ranges   R	Vas.   Price   Ration   127   Date	Table   Price   Rectard   Price   Rectard   Price   Price	The color   Port   December   Dece	Company   Comp	Company   Comp	The column   The	The color   The	The column   The

#### Transactions-New York Stock Exchange-Continued Stock

			aarly D	rice Rar					Amoun		Iast D	vidend.—		Mon.		Range.	Sat.,			Wed
192	5. Low.	High.	Low.	High.	-1927	Range.	Date.	STOCKS (and ticker abbreviations)	Capita Stock Lis	1	Date Paid.	Per Cent.	Pe- riod.	Aug. 1.		Low.	Aug. 6.	Week's Ch'ge.	Week's A Sales.	
igh. 0314	80	95	88	118%	Apr. 13	90	Jan. 4	Vulcan Detinning pf	1,300	0,000	July 20, '27	1%	Q	115	116	115	115		110	**
• •	**	**	**		July 28	16	Jan. 28	Vulcan Detinning, Class A			*******	* *	• • •	*	#E4/		*38	447	00.000	**
1714 1374 3014 1974 2414 18	1916 55% 3816 1416	52 78%	83% 68	101 .	June 9 June 9	401/4 76	Jan. 4 Jan. 3	WABASH (WA) Wabash pf. A	69,333	1,000	May 25, 27	1%	Q	931/4 891/4	75% 96 89%	981/6	72 9514 8914	+ 21/2	30,900 1,800 200	60 94
974	141/2	72 23 23 %	57 17	25	June 9 Feb. 7	65 19%	Jan. 15 July 7	Wabash pf. B	441	,610	Apr. 1, '27 July 1, '27 June 13, '27	40c	A Q	20	201/2	19%	20 1814	+ %	1,000	2.5
814	21¼ 116	195	12%	105%	Apr. 1 Mar. 17	17% 89%	July 20 Apr. 13	Walworth Company (sh.) (WAL) Ward Baking, Class A (sh.) (WD)	86	3,275	June 15, 27 July 1, 27	30c #2	999	17%	18%	17%	105	+ %	700	31
2%	37¼ 94¼	85% 110%	21¼ 88¼ 12	95%	Feb. 18 Feb. 3	17½ 84 20	June 14 Apr. 9	Ward Baking, Class B (sh.) Ward Baking pf. (sh.)	31,888	3,700	July 1, '27	1%	Q	24% 90½ 26%	24% 91	90	24¼ 91	- 1/4	3,300 400	2
%	17%	6914	12		Jan. 6 May 26	20 251/4	July 5 July 8	Warner Bros. Pict., Cl. A (\$10) (s) Warner-Quinlan Company (sh.) (QW	h) (WBP) 1,997	7,800	Dec. 1, '25 July 2, '27	37½c 50c	999	26	26% 26	23% 25%	241/2 251/4	- 14	6,100 300	2
11/6	43	69	43%		July 30 Mar. 12	65	Jan. 14 Mar. 2	Warren Brothers (sh.) (WXA) Warren Brothers 1st pf. (\$50)	115	5.624	July 1, '27 July 1, '27	\$1 75e	9	94	94	9014	*47	- 3%	1,400	
156	110	110	10734	27	June 1 Feb. 25	21 107%	June 29 Jan. 4	Warren Foundry & Pipe Corporation Washburn-Crosby pf. (WCY)	n (WAF)		Aug. 1, '27	1%	90	221/3	28	211/2	°100	- 114	2,700	
11/6	51	8514	53	77%	June 29 May 23	56%	Jan. 5 June 28	Weber & Hellbroner (sh.) (WBC) Wells Fargo Express (\$1) (WF)		3,176	June 30, 27	81	Q	73	78	73	78	- 1	300	7
	105	115	108	118	May 27 June 22	1111	Jan. 15	West Penn Power 7% pf. (WPP)	12,707	7,700	Aug. 1, 27 Aug. 1, 27	1%	8	114%	115	11414	11414	= %	300 120	11
	**	9814	8814 9514	110	May 4	97%	Jan. 20 Jan. 4	West Penn Power 9% pf	(WEP) 59	258	June 30, '27	1%	Q	107	108 11114	107 10814	108 x111	+ 1	180	10
3%	ii	16%	11	67%	July 30 June 9	13%	Jan. 4 Jan. 6	West Penn Electric pf	49,369	,800	May 16, '27		0.0	57%	50%	54 56	55% 55%	- 2%	34,400	-
3% 3%	19%	16% 24% 39% 86%	16% 27%	47%	June 9 June 22	23 251/4	Jan. 7 Apr. 26	Western Maryland 2d pf	60,000	0,000		**		57½ 39½	4316	39	39	- 1% + ½	1,800 6,400	2
76	1164	157%	134%	170%	Feb. 7 June 8		Apr. 26 Jan. 8	Western Pacific Railway pf Western Union Telegraph (W)	99,817	1,100	Apr. 5, '27 July 15, '27	116	99	67% 164	167	67%	671/a 166	+ 1 19	1,600 1,600	
	97	146 79%	105%		Aug. 5 Aug. 1	1331/2	Jan. 4 Jan. 4	Westinghouse Air Brake (\$50) (W. Westinghouse E. & M. (\$50) (WX)	KM) 39,423	3,844	July 30, '27 July 30, '27	†\$2.75 \$1	O	178 85%	189	177% 81	184% 83%	+ 7	11,200 112,400	1
me	7917	194	78% 13%	91 .	July 22 Feb. 15	82% 13%	Jan. 23 June 28	Westinghouse E. & M. 1st pf. (\$50) Weston Elec. Instrument (sh.) (W	3,996		July 15, '27	#1	Q	91 13%	91 13%	91	1314	- %	100 700	1
4 7 014 8% 2 3% 144 9%	19%	321/4	271/2	34%	Apr. 20 Feb. 8	30 2714	July 14 Jan. 3	Weston Elec. Instrument, Class A (Wheeling & Lake Erie (WL)	(ah.) 100	0,000	July 1, '27	50c	Q	32	32	81	32 80	**	400	
3%	2514	501/4 291/4	37	97 -	May 13 Feb. 15	47%	Jan. 7 Apr. 25	Wheeling & Lake Erie pf	10,341	1,5 <b>0</b> 0 0,900	July 20, 27	50e	Q		23	2214	821/4 221/4	- 14	800	
1/2	57¼ 33¼	38%	2514 5114 22	38%	Feb. 28 Apr. 2	22 36 26	July 12 Jan. 26	White Motors (WHI)	40,000	0.000	June 30, '27 June 30, '27	\$1 150c	Q	22% 38% 34%	40%	371/4	3914	主 差	28,400 6,200	4
76	0072		4616	50%	June 20 Jan. 17	211/4	Mar. 24 Feb. 18	White Rock Min. Springs ctfs. (sh.) White Sewing Machine (sh.) (WSV	W) 200	0,000		ŝi	Q	4739 54	50 54%	46% 58	56 55	± 3 %	20,900	
26	2	3%	44	11/4	Feb. 14	3/4	Jan. 26	White Sewing Machine of. (sh.) Wickwire-Spencer Steel tr. ctfs. (sh	i.) (WIK). 944	1,808	Aug. 1, '27	25e	4	17%	181/4	17%	17%	0.0	4,800 34,600	
1%	7214	34 99	18 8814	95	Mar. 3 Jan. 11	. 16 87	June 30 June 11	Willys-Overland (\$3) (OV) Willys-Overland pf	17,345	.700	Nov. 1, '20 July 1, '27	1%	99	89% 10%	90	89 10%	89 10%	= 35	300	1
	• •	30%	14	32%	Feb. 21 Feb. 23	1614	May 5	Wilson & Co. (sh.) (WIL) Wilson & Co., Class A (sh.)	353	3.465	July 1, 27	1%		2014	2014	20	20	- 5%	800	
		81% 128	12014		Feb. 23 Aug. 5	117%	Apr. 8 Jan. 11	Wilson & Co. pf	28.27N	0.000	Nov. 15, '26 June 1, '27	\$1.25	Q	156%	169	156%	16414	+ 8%	68,200	. 1
%	35%	44% 80	19		June 7 June 9	201/a 46	Jan. 27 Jan. 22	Worthington Pump (WOR) Worthington Pump pf., A	12,992	2,200	July 15, '22 Oct. 1, '26	196		38¼ 54¼	3814	33 5414	35 55	- a	2,300	•
14	58 16	65	3714		June 7 June 6	40 2436	Feb. 2 Apr. 5	Worthington Pump pf., B	10,321	1,700	Oct. 1, '26 May 20, '27	11/2 25c	Q.	39%	40%	39	3914	- 14	11,400	
% 2	62 45%	39% 72% 56	90% 47	57%	July 11 Aug. 4	50% 70%	Jan. 4 Jan. 8	Wrigley (Wm.) Jr. (sh.) (WWY). YALE & TOWNE MFG, CO. (sh.) (	1.800	0,000	Amer 1 197	25c	M Q	56 82	56 8216 35%	56 82	56 82%	+ %	200 700	
×.	22%	39% 107%	20 91%	35%	Aug. 6 July 20	25 894	Jan. 14 Apr. 11	Yellow Truck & Coach (\$10) (YC).	6,000	0,000	July 1, 27 Jan. 1, 27 July 1, 27	18%c	Ö	341/4	35%	321/6 96	351/2 971/2	+ 1%	174,800 700	
1/6	63	95%	69		Mar. 34		June 29	Yellow Truck & Coach pf Youngstown Sheet & Tube (sh.) (1	YB) 13,000	7,606	June 30, 27	3%	q	8514	86%	85	86	= 1/4	4,500	
								R	RIGHTS											
						Elle	ph Date			Low.	Last. Ch's			Wed.'s Close.						
						43	June 1		5 3% 3% I 34 3%	336		4 23	,900	'8						
						-83	July 13	4 July 1 Int. Tel. & Tel. Oct. 5	5 4% 4%	314	41/2 - 1		960	4%						
						39	Aug. 5	4 June 30 N. Y. CentralNov. 1	5 36 43½ 1 5¼ 5%	35 5	42½ + 7	125	,120	5						

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. ‡Payable in mmon stock. xEx dividend. ‡Plus 1\mathcal{H}

# Dividends Declared

Since Previous Issue of The Annalist

Pe- Pay- Hdrs. of Rate.riod. able. Record.

..... 2 Q Oct. . 1 ..... 1 Q Oct. . 1 ..... 1¼ Q Sep. 1 ..... 2 Q Aug. 25

Do pf.
Maine Central
Do pf.
North Penn. R. R.

# and Awaiting Payment

Compan				. ab		Hdrs. of Record.
	STEAM RAI					
Boston & Canadian	Albany Pacific	214	99	Sep. Oct.	30	Aug. 31 Sep. 1

#### DIVIDEND

#### **Associated Gas and Electric** Company



61 Broadway, New York

To the holders of Common Stock Purchase Rights of ASSOCIATED GAS AND ELECTRIC COMPANY:

After September 1, 1927, the price for Common Stock of Associated Gas and Electric Company which may be purchased under Common Stock Pur-chase Rights now outstanding will be \$30 per share instead of \$20 per share as at present.

Holders who wish to exercise these ghts at the present price of \$20 er share should forward their rights, it check for the purchase price, at he rate of \$20 per share, to Associated Gas and Electric Company, Broadway, New York City, so as he received on or before Sepumber 1, 1927.

This notice applies to all Common Stock Purchase Rights issued with Interest Bearing Option Warrants and on sales to customers and em-ployees of Preferred Stock and 6% Convertible Debentures. Dated August 1, 1927.

H. C. HOPSON, Treasurer.

TENNESSEE COPPER & CHEMICAL CORPORATION
61 Broadway, New York.
he Board of Directors of the Tennessee (
& Chemical Corporation has this day red a quarterly dividend of twelve and (f cents (12%c) per share on the issued standing capital stock of the company, 18 Sept. 15, 1827, to stockholders of ret the close of business on August 31, 18 transfer books of the company will se.

August 9, 1927. WESTLAKE, Treasur

- 1	North Penn. R. R 2 Q Aug. 25 Aug. 15 PUBLIC UTILITIES.
	Am. Power & Light. 25.c Q Sep. 1 Aug. 31 Amsoc. Tel. Util. pf. \$1.75 Q Sep. 1 Aug. 13 Assoc. Tel. Util. pf. \$1.75 Q Sep. 15 Aug. 31 Baton Rouge Elec. pf. 1\(^4\) Q Sep. 1 Aug. 13 Blackstone V. G. & El. \$1.25 Q Sep. 1 Aug. 15 Blackstone V. G. & El. \$1.25 Q Sep. 1 Aug. 15 Central G. & El. pf. \$1.75 Q Sep. 1 Aug. 15 Central III. Pub. S. pf. \$1.75 Q Sep. 1 Aug. 15 Central III. Pub. S. pf. \$1.25 Q Sep. 1 Aug. 15 Central III. Pub. S. pf. \$1.25 Q Sep. 1 Aug. 15 Central III. Pub. S. pf. \$1.25 Q Sep. 1 Aug. 15 Central III. Pub. S. pf. \$1.25 Q Sep. 1 Aug. 15 Fed. Water Service, A
	Am. Multigraph 50c Q Sep. 1 Aug. 10 Am. Sugar 8, 81,25 Q Oct. 3 Sep. 1 Do pf. 31,75 Q Oct. 3 Sep. 1 Am. Wringer pf. 31,75 Q Oct. 3 Sep. 1 Am. Wringer pf. 31,75 Q Oct. 3 Sep. 1 Am. Wringer pf. 31,75 Q Oct. 3 Sep. 1 Bent of Mg. Com. 4 pf. 31,50 Q Sep. 15 Aug. 12 Beat & Co. (in.) 75c Dept. 15 Aug. 12 Beat & Co. (in.) 75c Q Sep. 15 Aug. 22 Brach (E. J.) & Sons. 30c Q Sep. 15 Sep. 1 Brach (E. J.) & Sons. 30c Q Sep. 15 Aug. 4 California Petroleum 25c Q Sep. 1 Aug. 4 California Petroleum 25c Q Sep. 1 Aug. 4 Canida Bread 83 Sep. 1 Aug. 15 Canada Bread 83 Sep. 1 Aug. 15 Canada F, & F. pf. 1½ Q Sep. 1 Aug. 15 Canada F, & F. pf. 1½ Q Sep. 1 Aug. 15 Canada F, & F. pf. 1½ Q Sep. 1 Aug. 15 Canada Sep. 1 Aug. 15 Canada F, & F. pf. 1½ Q Sep. 1 Aug. 15 Canada F, & F. pf. 1½ Q Sep. 1 Aug. 20 Collins & Alkman. 33½ M Sep. 1 Aug. 20 Collins & Alkman. 33½ M Sep. 1 Aug. 20 Continental Can pf. 11,75 Q Oct. 1 Sep. 20 Continental Oli 25c Q Sep. 15 Aug. 31 Darimouth Mfg. 15.00 Sep. 1 Aug. 8 Do pf. 5 Aug. 31 Aug. 8 Bo Do pf. 5 Aug. 31 Aug. 8 Bo Do pf. 5 Aug. 31 Aug. 8
Cop- de- one- and pay- scord 1927. not	Do 6% pf

Company. Rate.rlo	- Pay- Hdrs. of d. able. Record.
Do 61/2% pf\$1.621/2 Q	Sep. 1 Aug. 15
Do 6% pf\$1.50 Q	Sep. 1 Aug. 15
Keeley Mines 8%	Sep. 15 Sep. 1
Kroger Groc. & Bkg50e Q	Sep. 1 Aug. 15
Do 5 St	k Sep. 1 Aug. 15
Kuppenheimer pf 1% Q	
Larrowe Milling371/20 Q	
Lit Brothers Corp50c Q	Aug. 20 Aug. 9
Liggett & Myers Tob. pf 1% Q	Oct. 1 Sep. 12
Madison Sq. Garden Co25c	Oct. 15 Oct. 5
	Sep. 1 Aug. 15
Medart (Fred) Co50c Q	
	Sep. 14 Aug. 27
Met. Paving Brick50c Q	Sep. 1 Aug. 15
Do pf	Oct. 1 Sep. 15
Mid-Cont, Petroleum pf 1%	Bep. 1 Aug. 15
Midland Steel Products \$1	Oct. 1 Sep. 20
Do	Oct. 1 Sep. 20
Do pf\$2 Q	, ct. 1 Sep. 20
Do pf	t. Oct. 1 Sep. 20
Nat. Food Products, A621/20 Q	Aug. 15 Aug. 0
New England Mfg\$2 Q Do\$1 ES	Aug. 15 Aug. 4
Nat. Sugar Refining \$1.75 Q	
	. Aug. 15 Aug. 4
Otto Off	Oct. I Sep. 6
Ohio Oil	Oct. 1 Sep. 6 Sep. 15 Aug. 15

l	Company.	Rate.	Pe- riod.	Pa	y- le.	Hdrs. of Record.
1	Paramount-Lasky	\$2	Q	Oct.	- 1	Sep. 15
ı	Phoenix Hosiery 1st pf.		_	Sep.	1	Aug. 17
ī.	Do 2d pf		-	Sep.	1	Aug. 17
Ł	Pilisbury F. Mills (No.1)	40c	Q	Sep.		
Ł	Do pf. (No. 1)			Sep.		
ı	Reliance Mfg. pf		0	Oct.		Sep. 30
ı	Shell Union Oil					Sep. 6
ı	Simon (F.) Co. pf		Q	Sep.		
1	Smith (A. O.) pf			Aug.		
1	Soule Mill	9		Aug.		
Į.	Standard Oil (N. Y.)	40	0 0	Sep.		
ı	Standard Oil of Neb			Sep.		
ī.	Tenn, Copper Chemical.			Sep.		
Ł	Timken-Detroit Axle pf.			Sep.		
ŧ.	United Drug	. 234	Q	Sep.		
ı	Do lat pf			Nov.	1	Oct. 15
ı	United Fruit			Oct.		Sep. 3
ŧ.	U. S. Gypsum		Q	Sep.	30	
ì	Do pf					
ı	U. S. Hoffman Mach		Q	Sep.		Aug. 20
ı	Vesta Battery pf			Sep.		
ŧ	Waitt & Bond, Inc., A.	30c	Int.	Sen.	1	Aug. 15
ŧ.	Do B	26c	Int.	Oct.	1	Sep. 15
ı	Welch Grape Juice	. 25c	Q	Aug.	31	Aug. 20
1	Do pf	. 1%	o o	Aug.	31	Aug. 20
ı	Wes. Oil & Snowdrift p	f.\$1.7	5 Q	Sep.	1	Aug. 15
l	Wilcox & Gibbs S. M	. 4	8	Aug.	15	Aug. 8

### COMPANY NEWS NOTES

#### Steel Foundries Report

American Steel Foundries Report
American Steel Foundries report for
the first half of 1927 shows a net profit
of \$2,561,240 after charges, depreciation
and Federal taxes, equivalent after 7 per
cent. preferred dividend requirements to
\$2.49 a share earned on 902,745 no par
shares of common stock. This compares
with \$2,925,391, or \$2.89 a share on the
common stock, in the first half of 1926.

#### National Radiator Offerings

National Radiator Offerings
Offering was made for a new issue of \$12,000,000 National Radiator Corporation 6½ per cent. sinking fund debentures, due Aug. 1, 1947, redeemable at 107½ and accrued interest on or before Aug. 1, 1932, and thereafter at a reduced scale of prices, by a group headed by the Bankers Trust Company and J. & W. Seligman & Co.

DIVIDENDS

DIVIDENDS

#### BROOKLYN EDISON COMPANY

BROOKLYN, NEW YORK

110th Consecutive Dividend

The Board of Directors at a meeting held July 26, 1927, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable September 1st, 1927, to stockholders of record at 3 P. M. on August 12, 1927.

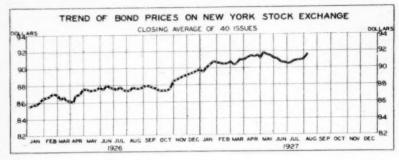
Checks for the above dividend will be mailed.

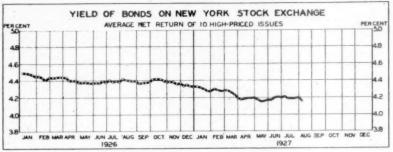
E. A. BAILY, Treasures

Week Ended

# Bond Sales, Prices and Yields

Saturday, August 6





	BON	D AVERAG	ES (40 BONDS)		
Aug. Aug. Aug. Aug.	Close 1. 91.25 2. 91.40 3 91.41 4. 91.61 5. 91.58	Net Ch'ge. + .08 + .15 + .01 + .20		91 High, 91.61; lov 91 91	1.57 — .02 1.53 — .04
	BONDS SOLD	ON NEW Y	ORK STOCK EXC	HANGE	
Tues Wedn Thur Frida Satu	nesday sday Ay rday otal week		Week Ended Aug. 6, 1927. \$8,652,000 11,938,250 10,646,000 14,404,750 15,861,100 5,433,000	1926. \$7,503,900 7,492,500 8,216,700 8,986,350 8,942,650 3,633,800 \$44,775,900	*** Week
Mond	ear to datelay, Aug. 8day, Aug. 9day, Aug. 9day, Aug. 10day, Aug. 10day		7,979,250 10,334,500	1,885,785,050 7,676,000 7,369,850 7,173,900	2,222,973,745 8,147,000 9,108,250 9,211,400
		ANNUAL	RANGE		
1926 1925 1924 1923	89.75 Dec. 8 85.44 Dec. 8 82.46 Dec. 7	Low. 89.47 Jan. 85.52 Jan. 11.99 Jan. 16.95 Jan. 5.58 Oct.	1922. 1921. 1920. 1919.	76.41 Nov. 73.14 Oct. 75.05 June	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec. 75.65 Sept.

AVERAGE BOND	YIELDS	-Week Ended-	
Ten high-priced bonds: Week Year to date.	Aug. 6, 1927. 4.160% 4.218%	July 30, 1927. 4.200% 4.220%	Aug. 7, 1926. 4,400% 4,522%
BOND SALES CLA (Par Value			
Corporation United States Government Foreign City	4,342,000 17,426,000	1926. \$28,520,500 3,045,400 13,201,000 9,000	Week—Changes. +\$16,604,600 + 1,296,600 + 4,225,000 + 53,000
Total	\$66,955,100	\$44,775,900	+\$22,179,200
NEW BOND IS	SSUES		
State and municipal	5,000,000 7,975,000	-Week Ended- July 29, 1927. \$9,854,000 40,596,000 11,150,000	Aug. 6, 1926.
Investment corporations Industrial Farm loan	1,850,000	23,350,000 500,000	
Total	\$35,233,000	\$85,450,000	\$18,225,863
Total	Aug. 5, 1927.	-Week Ended- July 29, 1927. \$3,906,318,305	Aug. 6, 1926.

# Transactions-New York Stock Exchange

For Week Ended Saturday, August 6 UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32ds of 1per cent.) (Total Sales \$66,955,100)

With Closing Prices Wednesday, August 10

High, Low, Last, Ch'ge Sales Close
101.21 100.23 Lib 3½a, 1932-47101.00 100.27 100.30+2.2 123 101.1 101.13 100.23 Lib 3½a, reg100.26 100.26 100.26-1 10 101.3 100.23 Lib 3½a, reg100.26 100.26 100.26-1 10 100.00 100.00 Lib 2d 4s, 1927-42.100.00 100.00 100.00 4 100.00 Lib 2d 4s, reg100.00 100.00 100.00 4 100.00 Lib 2d 4s, reg100.00 100.00 100.00 103.30 102.28 Lib lat cv4½a, reg. 103.3 103.0 103.3 + 7 369 103.7 103.15 102.24 Lib lat cv4½a, reg. 103.3 103.0 103.3 + 5 369 103.7 103.10 Lib 2d cv4½a, reg. 100.8 100.7 100.7 - 1 63 100.7 101.4 100.8 Lib 2d cv4½a, reg. 100.8 100.7 100.7 - 1 63 100.7 100.31 100.5 Lib 2d cv4½a, 1928. 10.6 101.1 101.5 + 2 255% 101.5 101.24 100.23 Lib 3d 4½s, reg. 100.31 100.30 100.31 + 2 7 100.10 100.31 Lib 4th 4½s, 1928. 106.5 104.2 + 6 100.34 100.3 100.5 Lib 2d cv4½a, 1328. 104.6 103.104.2 + 6 100.34 103.3 109.6 103.10 Lib 4th 4½s, reg105.31 100.35 104.2 + 6 100.34 103.3 109.6 103.0 Lib 4th 4½s, reg105.31 103.35 104.2 + 6 100.34 103.31 104.6 103.10 Lib 4th 4½s, reg105.31 103.53 104.2 + 6 100.34 103.31 104.6 103.0 Lib 4th 4½s, reg105.35 103.31 13.2 + 7 100.38 100.39 100.35
FOREIGN SECURITIES.
97% 91 ALPINE MT STL 7s, 55, 94 93% 94 + % 25 93% 97% 92% Antioquia 7s, A. 1945, 94% 93% 94% 1½, 51 95% 97% 92% Antioquia 7s, A. 1945, 94% 93% 94% 1½, 51 95% 97% 92% 10 5 s, B, 1945 93% 93% 94% 13% 74 94% 93% 92% 93 82% 10 7s, C, 1945 93 92% 93 82% 93 4 10 35 94% 10 10 97% 10 6s, A, 1957 109% 99% 100% 4 8, 10 10 10 97% 10 6s, A, 1957 109% 99% 100% 4 8, 16 10 10 97% 10 6s, A, 1958 100 90 100 14% 81 198% 100 97% 10 6s, A, 1958 100 90 100 14% 81 198% 100 97% 10 6s, A, 1958 100 90 100 100 100 100 100 100 100 100
190%, 97%, BAV STATE 61%, 43. 90 98% 99 1 47 99 98%, 978 Belgium 68, 1955 98%, 98% 98%, 94% 251 99%, 102% 96%, 102% 96%, 103% 104%, 103%, 104
102½ 101 Canada 5s. 1931 101½ 101½ 101¾ 4; 4; 33 101½ 1003; 104 Do 5s. 1932 105½ 105 105½ 45 82 1003; 105 4 105 20 105 20 105½ 105 105½ 45 82 109½ 198½ 198½ Do 5½, 1939 102 101½ 101½ 4, 4; 27 101½ 103½ 103½ 105 5½s. 1929 102 101½ 101½ 4, 4; 27 101½ 100½ 103½ Carlebad 8s. 1954 105½ 105½ 105½ 105½ 4 5 8 09 00 Canca Val 7½s, 1946 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½
93% 89 Chile 6s, 1960. 94 89% 91 4 1½ 121 91½ 96½ 93 Chile Mtg Bk 6½s, 1957. 94½ 93% 94% 4 161 94½ 95% 96 Do 6%s, 1961. 97 96 97 9 34 95½ 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 94 100% 95 100% 94 100% 95 100% 94 100% 95 1

High   Low   Last   Che   Selection   Che   Ch	For week Ended Saturday, August o	(10tal Sales \$00,955,100)	VVII
March   1987		Range, 1927, High, Low. Last. Ch'ge.Sal	Wed.'s
1.33 10.02 32 Lib 30%, reg. 10.02 20 100.20 100.00 1.4	Range, 1927. Net Wed.'s	104½ 101½ Do 5½s, 1953	10734
Total sales  FOREIGN SHCURITIES.  74. DI ALPINE MT STL. 78, 735, 94 924, 94 8, 95 931 97 98 98 98 98 98 98 98 98 98 98 98 98 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 100% DANISH MUN 8s,A, '46, 111% 110% 111% - ½ 21 111% 109% Do 8s, B, 1946. 11114 111 1111% - ½ 42 105% 103% 20mmark 6s, 1942 105% 1034 105% + ½ 38 99½ 98 Dominican Rep 5½s, '40, 98% 99% 98% + ½ 11 100½ 98½ Do 5½s, 1942 . 99% 99% 99% 9 29 10½ 100½ 09% Dutch E 1 5½s, Mar. '03.102% 102% 103 + ½ 33 103 100% Dutch E 1 5½s, Mar. '03.102% 102% 102% 102% 102% 104% 104% 104% 404% 44 104% 102% Do 8s, 1947 . 104% 104% 104% 44 4 4	1111/4 105 98% 103 104% 104%
FOREIGN SINCURITIES.  974, D1 ALPINE MT STL 7a, 735, 84 934, 84 + 85 95 834, 85 94 84 85 974, 8284, 84 87 974, 8284, 84 184, 51 834, 84 84 84 84 84 84 84 84 84 84 84 84 84	100.21 100.8 Treas 3%s, 1943-47.100.21 100.13 100.21 +.8 556 100.18	1081/4 921/4 FTAT 7s, 1946	101%
0 97% Do 6s, May, 1960 . 100 90 100 + 1 7 94 160 . 100 97 100 + 1 17 957 103% 1004 Do 6s, Cat. 1960 . 100 90 100 + 1 17 957 103% 1004 Do 7s, 1950		97 93 Finland 6s, 1945 95% 95 95% % 34 102 99% Do 7s, 1950 101% 100% 101 + % 40	95½ 101¼
0 97% Do 6s, May, 1960 . 100 90 100 + 1 7 94 160 . 100 97 100 + 1 17 957 103% 1004 Do 6s, Cat. 1960 . 100 90 100 + 1 17 957 103% 1004 Do 7s, 1950	97% 91 ALPINE MT STL 78, 35, 94 93% 94 + % 25 93% 97% 92% Antioquia 7s, A. 1945. 94% 93% 94% 1½, 51 95% 97% 92% Do 7s, B. 1945 93% 93 93% + ½, 74 94% 93 92% Do 7s, C. 1945 93 93 92% 93 + ½, 36 94% 92% 89 Argentine 5s, 1945 92% 91% 91% 91% - % 10 10 17% Do 6s, A. 1957 069% 99% 100% + % 15	994, 98 Do 698, 1936. 994, 974, 994, 14, 154, 154, 154, 154, 154, 154, 154	9814 10414 105% 11316 112
90% 97% BAV STATE 6%s, *45. 90 88% 88 88% 89 8 1.7 196 99   948 92% Belgium 68, 1935 98% 89 89% 49 8251 99%   246 96% Do 6%s, 1949 102 101½ 102 + ½ 31 102%   104 100% Graz 88, 1955 102% 102% 101½ 102% + ¾ 10 102%   105% 102% Do 7s, 1955 103% 105% 105% 14 % 177 106   105% 102% Do 7s, 1955 103% 105% 105% 105% 1 % 177 106   105% 102% Do 7s, 1955 103% 105% 105% 105% 1 % 100% 105% 105% 105%	00 97% Do 6s, June, 1959 100 99 99% + % 116 99% 00 97% Do 6s, Oct, 1959 100 99 100 + % 111 99%	78, 1949	
90% 97% BAV STATE 6%s, *45. 90 88% 88 88% 89 8 1.7 196 99   948 92% Belgium 68, 1935 98% 89 89% 49 8251 99%   246 96% Do 6%s, 1949 102 101½ 102 + ½ 31 102%   104 100% Graz 88, 1955 102% 102% 101½ 102% + ¾ 10 102%   105% 102% Do 7s, 1955 103% 105% 105% 14 % 177 106   105% 102% Do 7s, 1955 103% 105% 105% 105% 1 % 177 106   105% 102% Do 7s, 1955 103% 105% 105% 105% 1 % 100% 105% 105% 105%	100   17%   Do 6s, 04s, 1860   100   99   100   1   94   160     107%   Do 6s, Oct, 1860   100   99   100   1   127   9675     100   88%   Do 6s, Feb, 1861   100   98%   100   14, 257   99%     100   88%   Do 6s, May, 1861   100   98%   100   14, 460   98%     108%   107%   Australia   5s, 1855   98%   97%   98%   97%   413   98%     108%	103\frac{1}{2}   100\frac{1}{2}   100\	105 101 1231/4
03, 90% Berlin 618,0, 1950 100 994, 994, 45, 228 995, 166 1024, 1616 1028, 1616 1024, 1616 1027, 1616 1028	00% 97% BAV STATE 6%s, 43. 90 98% 90 + 1 47 99 98% 82% Belgium 6s, 1935 98% 98 98%, 4 % 25 1 99% 100% 100% 100% 100% 100% 100% 100% 100	Works 7s, 1945	1021/2
03, 90% Berlin 618,0, 1950 100 994, 994, 45, 228 995, 166 1024, 1616 1028, 1616 1024, 1616 1027, 1616 1028	04% 101% Do 7s, 1956 104% 103% 104% + % 154 104% 14% 111 Do 756, 1945 114% 113 Do 756, 1945 114% 1136, 114% 1136, 114% 1136, 114% 1136, 114% 1136, 114% 1136, 114% 1136, 114% 1136, 114% 114% 114% 114% 114% 114% 114% 114	99½ 94% Great Con El Power Japan 7s, 1944	94
24, 101 Canada 58, 5031 101% 101% 101% 101% 101% 101% 101% 1	102 30% 103 63 1149 100% 100% 100% 5 3 101 100% 100% 100% 100% 100% 100% 100	100\(\frac{1}{2}\) 99 HAITI (6, 1852	101
24, 101 Canada 58, 5031 101% 101% 101% 101% 101% 101% 101% 1	28 94 Do 7s, 1958 94% 94% 94% 45 94% 90% 93% Bordeaux 6s, 1834 109% 99% 109% 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102% 97% Hungarian Con Mun 7½s, 1945 98½ 98 99 + ½ 58 99½ 94 Do 7s, 1946	
24, 101 Canada 58, 5031 101% 101% 101% 101% 101% 101% 101% 1	18% 104 Do 8s, 1941 1043, 1064, 1065; 47 1063; 994, 944; Brazil Cent Ry 7s, 1952, 954, 954, 954, 94, 68 964; 05 1013; Bremen State 7s, 1952, 954, 954, 954, 94, 43 1 103 103; 914, 914, 915, 915, 915, 915, 915, 915, 915, 915		95 94% 94
101	98% 96 CALDAS 7%s, 1946 96% 96% 96% + % 57 97 92% 101 Canada 5s, 1931 101% 101% 101% + % 33 101%		100%
88, 1069, Do 8a, 1946. 109%, 106%, 106%, 15%, 69 100%, 106%, 108%,	00% 10% 10% 100 4%; 1038 90% 50% 90% 50% 43 90% 100% 100% 100% 100% 100% 100% 100%	102% 100% LEIPSIC 7s, 1947	88½ 97%
338 89 Chile 89, 1960. 91 89% 91 + 1% 121 911% 484 194 195 196 196 196 196 196 196 196 196 196 196	00%     106%     Do 8s.     1946     100%     100     100%     100%     100%     60     100%     60     100%     60     100%     60     100%     60     100%     60     100% <td>100% 93% MARSEILLES 6s, 1934. 100% 99% 100% 11% 157 41 30% Mex Irrigtn 4%s, 43,asat. 34 33% 34 + 1% 22 20% 21% Mexico 4s, 45, asat smail 24 21% 22% 1 3 31% 23% Do 4s, 1945, asat large, 26% 23% 23% 1 4 1 1</td> <td>34%</td>	100% 93% MARSEILLES 6s, 1934. 100% 99% 100% 11% 157 41 30% Mex Irrigtn 4%s, 43,asat. 34 33% 34 + 1% 22 20% 21% Mexico 4s, 45, asat smail 24 21% 22% 1 3 31% 23% Do 4s, 1945, asat large, 26% 23% 23% 1 4 1 1	34%
97% Cordoba 7s, 1942. 88% 88% 98% - % 11 80% 103% NETHERLANDS 6s, 54.163% 103% 103% 103% 103% 103% 103% 103% 10	93% 89 Chile 6s, 1960. 91 89% 91 1 1½ 121 91½ 90% 93 Chile Mg Bk 6½s, 1957 94½ 93% 94% 1 161 94½ 98% 96 Do 6%s, 1961. 97 96 97 + 3 4962 96 36% 24 Chinese Govt Rys 5s, 55, 29 27½ 29 11½ 4 27½ 00% 96 Cologne 6½s, 1950. 90 89% 98% 4 3 37 98% 91% 99% Colombia 6½s, 1927. 160% 100% 100% 100% 100%	34% 24% Do 4s, 1945, asst 24% 24% 24% 24 46 2 16 46% 39 Do 6s, 1933, asst large 39% 39 39% -1 18 39% 90 Milag M 7s, 56, ex war. 92 92 92 102% 89 Milan 6%s, 1952 1914, 89% 91 + 114 43; 101%, 98% Monteatini 7s, 1957 100%, 99% 100% + 3 376 103% 99% Montevideo 7s, 1952 102 101%, 101% - %	92 90%
2 100% De 5s, 1949	101% 99% Copenhagen 5%, 1944 101 100% 100% + % 18 99% 97% Cordoba 7s, 1942 98% 98% 98% 9 11 96 97% Condinamarca 7s, 1946 33% 33% 33% - % 12 93%	104% 103% NETHERLANDS 60, 54103% 103% 103% + % 50	1031/4
	101% 105% Cuba 5e, 1944	95 94 New South Wales 5s, 57 95 94 95 + % 19	94%

i Closing Trices	** Cuite	suay,	riug	ust	10
Range, 1927. High. Low.		Low. Last.		.Sales	Wed.'s
94% 94 Do 5s, 1958 98% 93 Nord Rys 6%s, 101% 98% Norway 5%s, 10 104 101% Do 6s, 1944 104 101% Do 6s, 1944 104 101% Do 6s, 1952	94% 1950. 98% 65. 101 102% 103	94½ 94¾ 97½ 98½ 100½ 101 102¼ 102% 102 103 102 102½	+ % + % + % - %	233 87 87 25 47 58	94½ 98% 101% 103% 103% 103
98 92¼ ORIENTAL DEV 103½ 99% Oslo 6s, 1955 100 97 Do 5½s, 1946	6s, 53 96 101% 99%			150 15 18	95 101½
103% 102 PANAMA 5½8, 1961, 103% 106 6%8, 1961, 1961, 103% 106 6%8, 1961, 102% 965% 1078, 1958, 1958, 103% 101% 101% 105% 1078, 1958, 1958, 103% 101% Paulista Ry 7s, 103% 101 98% 1075, 1958, 1951, 101 98% 1075, 1951, 102% 108 8s, 1924-48, 105% 102% 108 8s, 1924-48, 105% 102% 108 8s, 1930, 109% 105% 105% 105% 105% 105% 105% 105% 105	103¼ R 6s, 58 94¼ 101½ 100½ 1942 102 100% 100%	102 102½ 103½ 103½ 103½ 103½ 104½ 101½ 101½ 101½ 101½ 100% 101½ 104% 104% 104% 104% 104% 104% 104% 104%	++ -++-	12 3 206 149 37 10 56 117 12 27 329 6 8	94% 101% 100% 102% 101% 104% 83 97% 105
114 111 QUEENSLAND 7 106% 104 Do 6s, 1947	a, '41113% 105%	112 113 105 105½	- 1/2		113%
104 101½ RHINE M DAN. 126% 113½ Rhinelbe Unlon 103½ 98½ Do 7s. ·46, ex v 105 101 Rhine West El F 98 93% Rima Steel 7s. ·1 106% 102½ Rio de Janeiro 8s 106 102% Do 8s, 1947	7s, '50, 103 7s, '46 117½ war 101% '7s, '50, 103½ 1955 96½ , '46 105½ s, 1946.105½	102 102 116% 116% 101¼ 101½ 103¼ 108% 95½ 95½ 104% 104% 105 105½ 104% 104%	+ 1 - 1/4 - 1/4 - 1/4 + 1/4 - 1/4	6 7 328 15 31 26 57 28	102% 103% 105% 105 104%
92% 89% Rome 6%s, 1952 106 163% Rotterdam 6s, 19	9136 964105	90 91 104% 105	+1.	811 17	90%
113¼ 107½ SAO PAULO C 107 104½ Sao Paulo State 108 105 Do 8s, 1950 101 98 Do 7s, 1950 101 98 Do 7s, 1956 104 100% Saxon Pub Wka 99½ 96½ Do 6½, 1951 102% 97¼ Serbs, Cr & Slov 103½ 97% Seine 7s, 1942 97% 91¼ Soissons 0s, 193 105 102½ Siemens & H 6½ 105 102½ Sweden 5½, 18 105 103½ Do 7s, 1935 105% 102% Sweden 5½, 18 103 103½ Do 6a, 1939 14 111½ Swiss 8s, 4940 106½ 102% Switzerland 5½s,	Q= 'EQ 1101/	1101/ 1101/	+ 1½ + ½ + ½ + 1½ + 1½ + 1½ + 1½ + 1½ +	8 11 32 57 67 79 122 90 338 114 110 24 21 14 39 80	113% 106 100 94½ 102½ 98% 101 103% 91% 104 104% 113½ 104%
99% 94% TOHO ELEC P 99% 95% Do 6s, 1929 79% 75 Tokio 5s, 1952 90% 86 Do 5%s, 1961. 99% 97% Tokio Elec Lt 6s 101% 99% Trondhjem 6%s, 102% 97% Tyrol Hydroelec	7s, '55. 98½ 97½ 	97¼ 98 97 97% 76¼ 76% 87¼ 88% 98% 99 100¼ 100¼ 97% 98	+ 1/4	34 61 15 157 127 1 16	97% 76% 88% 99
100 95½ UJIGAWA EL P 97% 90 United S S Cope 102½ 100 Un Steel Wks I	7s, 45. 98% n 6s, 37 94% Burbach	98% 98% 93% 94%	- % + %	4 36	::
78, 1951 106 100% Un Stl Wks 6%s, 98% 96% Do ex war 106 100% Do 6%s, s c, 19 98% 96% Do 6%s, s c, 19 90 94 Upper Austria 7 96% 94% Uruguay 6s, 196 112% 108% Do 8s, 1946	102½ A, '51.101½ 97% 951. 100½ x war. 98 s, '45. 98 0	101% 102 100% 100% 97% 97% 100% 100% 97% 98 97% 98 95% 96% 111% 111%	- 1/4 + 1/6 - 1 + 1/6 - 1	53 125 20 1 20 35 257 17	102% 101 97% 97% 96%
99½ 94 WESTPHALIA POWER 6½s, 101½ 96½ Wuerttemberg E	UN EL 1950 961/4	95% 96%	‡-1% ‡-1	52	97
97% 92% YOKOHAMA Gs.				24	98%

Dond Transaction	10
NEW YORK CITY ISSUES.  Range, 1927. High. Low. High. Low. Last. Ch'ge.Sales.Closs.  103 89% 3½6, May, 1954. 91% 91% 91% 14 14 14 6 92 89% 3½6, Nov. 1954. 92 92 92 4 % 5 101% 99 4n, 1958 . 1968 99% 196% 18% 1 103% 100 4%s, 1960, reg. 103½ 103½ 103½ 133½ 4 3½ 50  Total sales	
94 80 ADAMS EXP 4s, 1948. 94 93 94 + 3 3 1.09 109 109 105 105 Alax Rub s f 8s, 1936, 107 107 107 16 + 3 2 107 109 105 105 105 105 105 105 105 105 105 105	
1954   87   Anglo-Chilean Nit 7s, 45 95% 94% 95% 4 % 172   1958   83 79% Ann Arbor 1st 4s, 1995, 83 83 83 4 % 1	
108   108   Baldwin   Loco 5a, 1940, 1074, 107	
102½ 101½ CAL G & E ref 5a, 1937.102 101½ 101½ - ½ 4 1.02½ 96 Do deb 5½a, 1938. 94½ 98½ 98½ 98½ 91½ 4 102½ 96 Do deb 5½a, 1938. 98½ 98½ 98½ 91½ - ½ 90 98½ 91½ 98½ 98½ 98½ 98½ 98½ 98½ 98½ 98½ 98½ 98	1
104 101- Cent Leather 6s, 1645. 104 104 104 + %. 3 86 78½ Cent New Eng 4s, 1061. 84%, 84%, 84%, + %. 1 161 112%, 20cmt N J gen 5s, 87, reg. 115%, 115%, 115%, + %. 3 83%, 81½ Cent Pac 1st ref 4s, 46, 94%, 94 94%, + % 18 103% 101½ Do 5s, 1860	10 10 10 10 10 10 10 10 10 10 10 10 10 1
103¼ 101¾ Do 6a, 1029. 102½ 102½ 10½ + % 3 103¼ 102¾ Do 5a, C, 1959. 102¾ 102¾ 102½ + % 5 104 101 Cant Leather 6a, 1945. 104 104 4 4 3 86 78½ Cent New Eng 4a, 1961. 84½ 84½ 84½ + ½ 1 116 112½ Cent N J gen 5a, 87, reg. 115% 115% 15% + ½ 3 83% 91½ Cent Pac 1st ref 4a, 1961. 84½ 84½ 84½ + ½ 18 103¾ 011½ Do 5a, 1960. 103% 103½ 103½ 103½ 7 101¾ 99½ Cent Rft & Banking Co 101½ 99½ Cent Rft & Banking Co 101½ 99½ Cent Rft & Banking Co 101½ 98½ Cenyedes Sug 7½a, 1839, 100½ 103½ 124 + ½ 6 101½ 98½ Cenyedes Sug 7½a, 1839, 100½ 99% 100½ + ½ 6 101½ 98½ Cenyedes Sug 7½a, 1839, 100½ 99% 100½ + ½ 17 101¼ 103½ Ch & O ref & imp 5a, 29, 101 100⅓ 101½ - ½ 17 101½ 99½ Chec Corp 5a, 1947 99 99% 100½ + ½ 18 190 99 5 Chec Corp 5a, 1947 99 99% 99 2½ 101½ 109½ 99 90 Chec Corp 5a, 1947 99 99% 99 2½ 1342 99 90% 96% C & O, Rich & Al div 1st 4a, 1899 88% 88% 88% 100½ + ½ 1842 98 107½ 103¾ Do cent 5a dep 88% 89% 89% 100½ 101½ 101½ 101½ 101½ 101½ 101½ 101	10 10 11 10 10 10 10 10 10 10 10 10 10 1
874, 86%, 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 88 874, 7 % 0 874, 7 % 0 8 874, 7 % 0	10

s-New York Stock	
Range, 1927. Net Wed, 's High. Low. Last. Ch'ge.Sales.Close	1
661½ 561½ Do ctfs 661½ 633% 685½ + 3% 246 64½ 686 545½ Do 4s, 1934 663½ 664 66 + 31½ 106 66 543% Do ts, 1934 663 66 62% 655½ + 3½ 207 54 72 72 72 72 72 72 72 72 72 72 72 72 72	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
90 83% Ch & W Ind com 48,52 60 88 90 9 1 88 88% 88% 105% 105% 103% Do 53%, 101% Ch & W Ind com 48,52 60 88 90 9 1 88 88% 105% 105% 105% 105% 105% 105% 105% 105	
1034   104   Consumers Pwr 5s, 752   1034,   1028   1038   + 76	
99%, 90 DAVISON CH 6%s, '31. 99 98 99 + 1 53 98%, 98 154 154 1144 Do cv Ss, 1935 143%, 139 139 - 33 110 138%, 103 103 Do 5%s, 1935 105 104½, 105 + ½ 10 105%, 107%, 105%, Do 7s, 1930 106 105%, 105%, -1 ¼ 10 105%, 107%, 105%, Do 7s, 1930 106 105%, 105%, -1 ¼ 10 105%, 101½, 98½, Denwer G&E 5s, '51, strm 199½, 99%, 99½, + % 10 105%, 100%, 10	
108 105½ EAST CUB SG 7½s, 37, 108½ 105½ 108 + ½ 22 105½ 107½ 105 E Tenn, V&Ga con 5s, 5s, 107½ 107½ 107½ + ½ 5 111 108½ Edi El III, N Y Ss, 1955, 107½ 107½ + ½ 5 3 109½ 95½ 200 100 10½s, 1931, 199½ 99½ 99½ 20 2 109½ 95 Do 7s, 1931 199 98 98 98 92 8 90½ 100 10% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	
101%   97   FED L & T 08, B   1904, 8995, 1903, 9095, - %; - 8   96   96   - %; 2   97   97   97   97   97   97   97	
111½ 108 Gen Asphalt 6s, 1939107 107, 107 + % 1 1 102½ 100½ Gen Motors A C 6s, 37, 102½ 101½ 102 + ½ 637 101½ 101% 109½ 6en Pet 5s, 1940	
1224, 1204, G. G. 1947 110714, 107 10714 + ¼, 44 107¼ 1224, 1204, G. G. T. R. S., 41. 1298, 12098, 120%, 47 1204, 975, 92 Do S., 1957 120, 338, 92½, 934, + 1 967 94 1114, 1097, Do Geb S., 1931. 110 10094, 1097, 49 20 110½ 100½, 977% Sotham S. H. G., 1936, 599, 599, 999, + ¼, 30 99%, 188 77 Gould Coupler 6., 1940, 198 77 14 187 Gould Coupler 6., 1940, 198 77 14 188 77 Gould Coupler 6., 1940, 198 77 14 189 100%,	
109, 1094, 63 C&N 18t gtd 38, 23. 11094, 1095, 1096, 1098, 1094 108, 1094, 63 Godrich (B F) Co 1st 1074, 107 1074, + ¼ 44 1074, 2294, 12094, Cf dyear T & R 8s, 44 1.12594, 12094, 12094, - 47 12016, 274, 22 Do 38, 120744, 12074, 12074, 12074, 12074, 12074, 12074, 12074, 12074, 120744, 12074, 12074, 12074, 12074, 12074, 12074, 12074, 12074, 12074	
80½ 86½ HACKENSACK WAYER CO 1st 4s, 1952	
90% 101% Hershey Choc 5168, 40.103 102 102½ + ½ 31 102½ 104½ 97% Hock V Ry lst cons g 103% 103% 103% - ½ 17 102½	******
80½ 86½ HACKENSACK WATER  CO Lst 4s, 1952	1

	Exchange—Contin	iuec	1
8 e	Range, 1927. Ne High. Low. High. Low. Close. Ch'r	t e.Sales	Wed.'s
6	93¼ 84 Do adj inc 5s, 1937 92¼ 90 91¾ + 11		91%
á	78 TO THE TOTAL TO	47	99%
	97 93½ Illinois Cent 1st 4s, 51. 95½ 95½ 95½ + 9 90% 96% Do 4½s, 1960	4 220 4 220	100%
	77% 76% Do Omaha 3s, 1951 77% 77% 77% + 3	6 2 3	**
	85½ 85½ Do Spring 3½s, 1951 35½ 85½ 85½ 105% 103½ f C & C, St L & N O jt ref 5s, A, 1963 104½ 104½ 104½ — 3	3 4 12	104%
	88%, 96% Do 41/28, 1963. 98%, 971/4 98 + 993%, 96% Illinois Sti deb 41/28, 40. 981/2 97%, 97%, 9 94%, 93% Ind, Ill & Ia Ist 4s, 50. 04% 94%, 94%, 94%, 94%	486	98¼ 98½
	99 98 Ind Limestone 6s, 1941, 99 98 99 + 105½ 103½ Ind Steel 1st 5s, 1852, 104½ 104½ 104½ 104½, 104½ 101½ 101½ 101½ 101½ 101½ 101½ 101½	23 4 13	1031/2
	101% 98½ Inspiration Cop 6½8, 31. 99½ 98% 99½ 1 7 79% 75½ Inter R T 1st ref 58. 965 784 77½ 77% 7 7 7 7 7 7 5 6 8 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	4 124 4 280	77
	00 11 100 08, 1802 80% 80 80		97%
	99 90% Do cv 7s, 1932 98½ 98 98¼ + 5 83 III Int Agri Corp col 5s, stamped, 1942 78½ 77 78½ - 4 108½ 103½ 101 Gt Nov R R 1st 16s, Ser A, 1932 108½ 107½ 107½ - 1		**
	100% 98% Do 5s, 1956	74 97 22	107½ 96½ 100½
	102% 89% 101 M Mar col tr s f 100% 100 100 101 97 101 Pap ref 5s, A, '47.100% 99% 99% 99% 103 99% Do 6s, 1955. 102% 101% 103 + 15.103% 97 Do 6s, 1941	46 4 37 4 86	100¼ 99% 104
	103½ 97 Do 6s, 1941 103½ 101% 103 + 15 103½ 98½ Do 6s, 1941, sta 103½ 101% 103% + 15 815, 75 Int Rys of C Am 5s, 72 No 79% 79%	326	103½ 103¼ 79½
	118 107 Int T & T 5½s, 1945113 111 111% + 4 93% 92 Do 4½s, 1952	389	112 93%
	22 14% lows Cent Istaref 48, 51 14% 14% 14% + %	h 4	0.174
	105 10314 Kan C P&L 1st 5s, A, 52, 105 104% 104% + 4	12 31 55	104% 75% 100%
	1061/2 104 Kan G & E 1st s f g 6s, Ser A, 1952	65	1061/2
-	108½ 108½ Kayser Ji&Co 1st7s, 42.107½ 107% 107% - ½ 108½ 90½ Do 5½s, 1947 90% 97% 97% 97% 11% 108½ 90½ Kelly-Spring Tire s f 8s	629	98%
	91 81½ Ky Cent 4s, 1987 90½ 90½ 90½ 19% 97½ Keith 6s, 1946 19% 98% 99½ + 1	55 3 27	1073s
	86 81½ Kings Co El lat g 4s, 49 31½ 81½ 81½ 86 81 Do 4s, 1949, sta, gtd. 51½ 81½ 81½ 1 105½ 99 Kinney (G R) Co cv 7½s, 1936	4	**
	1043a 102 Kresge Fridation 6s, 36, 103 103 103 103 - 12		
1	106 103% Lactede G L C St L coi & ref 5½s, Ser C, 53, 104½, 104½, 104½ - ½		1041/4
	The state of the s	93	90%
	821/ 901/ Do 21/o 1007 pag 991/ 991/ 991/	.79 5 1	98%
	97 95½ Do 48, 1933	1	::
	113% 109% L & E Ry 1st gtd 5s, 65, 110% 110% 110% + %	7	::
	106 102 Do 5s, 1951	5 52 26	104½ 104½ 98¼
	105% 101 Do 6s, 1941	104	103%
	1004 984 Do deb 5s, 1937 994 99 994 + 4 1904 88% Do ref 4s, 1149 997 884 907 145 1 120% 115 Lorillard Co (P) 7s, 44.116% 1164 1164 1164	17 14 21	89%
	102   Do 5s, 1951   1044 1934 1935   1958   19   112 102½ Liquid Carb (ss, 1941   1035 195 195   19   19   10   10   10   10   10   10	26	97
1	102 99% Louis G & E Co 1st & 102 101% 104% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 27 1	**
	106 103½ Do 7s, 1930	4 4 1 1 21	* *
	108% 105% Do 5s, B, 2003106% 106% 106% 106% 103% 99% Do 44%, C, 2003102% 102% 102% 4 1% 69 66% Do St L div 2d g 3s, 80 68 68 68	21	
	96% 93% Do Atl, K & Cin 4s, 55 95% 95% 95% 95% + 112% 110% Do S & N Ala 5s, 63.111 111 111 111 110% DOM & MORA 448, 45, 100% 100% 100% 100% 100% 100% 100% 100	35	* *
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15	100
			98 71%
	63 584 Do 2d 4s, 2013 61 61 61 -14 734 66 Manila R R S L 4s, 39 72 7 72 - %	12 2 24	621/2
	108% 105½ Met Ed 1st & ref 6s, 52, 108% 108% 108% - ½ 101% 109 Do 1st ref 5s, 1953 101% 101% 101% 101% + ½ 107½ 105½ Met Pur 1st 6 1033 101% 101% 101% 101%	6 14	
	90% 9842 Mich Cent deb 4s, 1929 . 99% 994 995 . 1054 1055 4 1035 Mid-Cent Pet 6%s, 40 . 105 104% 105 + 99 99 95 Mid of N J 1st 5s 46 out out out out	6 5	Dilay
	98% 97 MCCRORY ST 5½g, 41. 98% 97% 98% + 1 75 67% Man 18 9g 1s 17% 3, 42. 104 103% 104 + 4 75 67% Man Ry, N Y con 4a, 90 71% 77 71% + 4 75 67% Man Ry, N Y con 4a, 90 71% 77 71% + 4 75 68 584 Do 2d 4s, 2013 61 61 61 - 1, 73% 66 Manlla R R S L 4s, 39 72 7 72 - 7 100% 96% Market St Ry 7s, A, 40. 100% 86% 100% 100% 100% 100% 100% 100% 100% 10	140	99%
	101% 98 Do 1st & ref 5s, 1961100% 99½ 100% 130 101½ 99% Do gen & ref g 5s, 51, 101 100 101 + 1½ 57 5004 Minn & St 1. 1st cone	468 35	1001/2
	10149 98 Do gen & ref g 55, 151, 101 100 101 + 13 57 504 Minn & St L 1st cons 58, 1804	· 12	iŝ
1	23 17½ Do lat & ref 4s, 1949. 20 19%, 20 + 1 88% 85½ Minn, 8 P & S Ist M lat 84   98% 96 Do lat cons 5s, 1938. 96% 18% 85% 88¼ 4 ½ ½   101% 97½ Do lat cons 5s, 1938. 96% 18% 96% + % 101% 97½ Do lat cons 5s, 1938. 96% 18% 96% 96   102 98½ Do ref 6s, A, 1946. 99% 99¼ 99½ + % 1949 984 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99	54 5 69	88% 100%
	102 98½ Do ref 6s, A, 1946 99% 99½ 99½ 982 89 82½ Do 5½s, 1949 86 84 86 + 2% 982 96½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½	13 8 43	90%
	97% 93% Miss Cent 5s, 1949. 96% 96% 96% 96% 96% 14 % 96% 96% 14 % 96% 96% 15 % 1949. 96% 96% 89% 89% 14 % 1949 14 %	14 34 17	89¼ 103%
	89½ 85% Do 4s, 1962 89½ 88% 103% 103% 103% 102% Do 6s, 1932 103% 102% 103% 102% 103% 106% 98½ 106% 106% 106% 106% 106% 106% 106% 106%	17 34 214	88% 103 106½
	101 98% Mo Pac R R Co ref 5a, A. 1965	81 697	100
	79½ 74% Do gen 4s, 1975	336 2 24	77-% 100%
	100% 90% Do St L 5s, 1927 90% 90% 90% 103% 101 Mont Pwr ref 5s, 48 103% 102% 103% + % 100% 97% Mont Tran lat 5 ref	1 10	102%
	100% 97% 850nt Train lat & rer 89 80 90 90 4 88% 83 Morris&Colist 744%, 38 85% 844 85% 4 84 85% 4 94 85% 4 94 80 85% 84 84 85% 4 94 80 85% 84 85% 84 85% 84 85% 84 85% 84 85% 84 85% 84 85% 84 85% 85% 85% 85% 85% 85% 85% 85% 85% 85%		831/2
	83 83 MOTE BONG 48, 1990	3	95
-	105% 105 NAMM & SONS 6s, '43.105% 105 105% + 1/4	10	
-	103% 98% Nat Acme s f 7%s, 1931.102% 102% 102% — %	7 2 74	102%
1	103¼ 100 Nat Dairy 6s, 1940108 101¾ 101¾ - 1¼ 20 12¼ Nat Ry Mex 4½s, '57, asst 12¾ 12¼ 12¼ - ¼ 26½ 20 Do 4½s, 1926, asst 20 20 20	4 3	
8	2072 20 LO 1928, 1820, 888t 20 20 20	3	4.4

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Friday, August 12, 1927

# Bond Transactions-New York Stock Exchange-Continued

# Transactions on the New York Curb Exchange

For Week Ended Saturday, August 6

With Closing Prices Wednesday, August 10

FOI WEEK EMICE DATE	day, mugust o	With Closing Tirees	Wednesday, August 10	
Trading by Days.	Range, 1927. High.Low.	High.Low.Close. Net Wed.'s Ch'ge.Sales.Close	Range, 1927.  High.Low. Close. Chige.Sales.	Wed.'s
Pub. Stand. Misc. Domestic Bords.  Minorday	116% 69 Auburn Auto (4) 1% .81 Atl Fruit & Sugar	- 3\(^1\), 3\(^1\), 3\(^1\), 2\(^1\) 2\(^1\), 2\(^1\), 2\(^1\), 3\(^1\), 3\(^1\), 5\	118   65½   Do pf     110   109½   110   5   700     85½   70   Celotex Co (3)   83½   81   82   1½   350     91   86½   Do pf (7)   90   88   89%   1½   352     113½   97½   Cent Aguirre Sug (77)   106½   105   105   4   400     18%   10%   Centrifugal Pipe (60c)   15   14½   15   7   1,600     33½   23%   City Ice & Fuel (2)   33½   33   33   100     123½   117   Childs Co pf (7)   121   121   121   224   20	53% 110 17%
Total884,759 347,580 230,930 323,990 \$12,185,000 \$2,795,000 INDUSTRIALS.	2½ 2 Belding Hall Elec 54¼ 40 Bendix Corp A (2)	125¼ 124% 124% — ¼ 10,000 124% 2¼ 2 2 700 54¼ 54¼ 54½ + 1½ 100	25 18½ Cohn-Hall-Marx 24½ 24½ 24½ + ½ 100 105½ 104½ Collins & Aikman, n pf, w i (7) 105½ 105 105½ + ½ 400 190 182 Coml Solv, new, w i 190 180 181 - 7 4,000	
Range, 1927. Net Net Wed.'s High.Low. High.Low.Close. Ch'ge, Sales, Close	9% 3% Blyn Shoes	6), 91½ 87 91½ + 5½ 600 92½ 4), 23% 20% 22% + 1% 30,000 22%	22 7½ Copeland Prod 12 11 11 - 1½ 700 36 30 Consolidated Coal 30½ 30½ 30½ 4½ ½ 25 3% 1½ Consolidated Dairy Pr. 3 3 3 3 2,000	31
7½ 3½ AERO SUP MFG B 7½ 5½ 5½ + ½ 3,000 7 105 67% Alum Co of Am 92 87% 90 - 1 2,200	125 101 Borden (5) 117 102 Do rets fl pd (5) 5½ 2½ Bridgeport Machine 47½ 33 Brill Corp, A (1) 22½ 15½ Do B 25½ 23½ Brit-Am Tob cp (2½)	3 3 3 3 1,000 3 40¼ 37¼ 39 + ¾ 2,600 183, 17 17 - ¾ 2,100	13 8½ Cosgrove Mechan 8½ 8½ 8½ 8½ 100 33% 24% Courtaulds (.79) 34 34 34 -U.R. 200 60% 30 Cunco Press, Inc 60% 57% 60 + 2% 8,100 51 46 Cuban Tobacco (1½) 45 45 46 -3½ 100 100 170¼ Curtis Pub (112) 190 190 190 25	33
21 6 Do etts 7½ 7 7 900 44% 40% Am Chain Co, w i (3) 44% 44% 44% + 1% 600 45 48% 115 Am Cigar Co (8) 119½ 118 119½ + 1 7.500 55% 26 Am Cynamid B (†1.60) 28 26 27 - 1½ 1,600 27%	45 38% Brockway Mot (†2%). (5% 50 Bucyrus Co n (3) 23 22% Bucyrus Erle, n, w i 44 35% Bullard Mach T (1%)	38¼ 38¼ 38¼ 100 40 66¼ 66¼ 66¼ — ¾ 1,700 66 23 22¼ 22¼ — ¼ 4,200	118 113 Do pf (7)	471
20% 9 Am-Hawaiian S S 18% 18 18 — % 300 16% 31% 30 Am Ice, n, w i 31% 30 30% 600 131 105 Am Laundry Mch (4) 105 105 105 —26 50	1 35 99 Can Ind Ale (198)	OR, 32 31¼ 32 + 3¼ 1,600 35 34 35 + 1 200 17½ 75¾ 76¼ + ¼ 6,200 75¼	+4 27 Davies (Wm), A 39 39 39 100 10½ 3 De Forest Radio vot tr ctfs	173
1 1 1 1 1,000 15 18% 3½ Am Rayon Prod. 18% 14½ 15 - 1½ 8,100 15 72½ 44% Am Roll Mill (‡2) 68% 68½ 67½ - ½ 8,500 68½	158% 100 Do 1st pf (7) 12 9% C G Sp & Bump (†90c	155% 152% 154 — 1 1,700 157	24 21½ Diakler Hotel, A (2) 25% 21½ 25% 600 22½ 10½ Doehler Die Gast 18½ 10½ 17% + % 1,800	

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# Transactions on the New York Curb Exchange-Continued

Range, 1927.  High. Low. Close. Ch'ge. Sales. Close.	Range, 1927. Net We High. Low. Close. Ch'ge. Sales. Clo	Range, 1927.  High. Low. Close. Ch'ge. Sales. Close.
26½ 17 TIDAL OSAGE 23½ 21 22½ + ½ 2.200 23½ 15 Do non-voting 23½ 20½ 22½ + 2 10,900 88 63½ Transcontinental pf (7) 87 85% 84 + 3 300 85	103 100 Carolina Pr & Lt 5s, 56, 101% 100% 101 + 1/2 32 10 104 101% Cen Hud G & E 5s, 57, 104 103% 104 + 11/2 10 95 91 C. M & St P mtg gold	110 00 Cuides Deals Co de 1001 1001 101 101
7% 4% VENEZUELA PET 5% 4% 5% + ½ 4,800 5%	55 91 C. M & St. P. mg. gold 55 95 95 95 95 95 95 95 95 95 95 95 95	2% 1 103 102% Sloss-Shef pur 6s. 1929102% 102% 102% — 14 11 102%
32% 20% WILCOX O & G, n (2). 22% 22½ 22½ + ½ 700 8 5¼ Woodley Pet (60c) 6% 5½ 6% + % 600	9178 00 D0 48, 1900	0% 95 94½ South Car Power 5s, 57 95 95 95 + ½ 10
6 1% "Y" O & G, n (25c) 3% 2% 3% + ½ 700	100 98 Clev Term Bidg 68, 41. 98 98 98 - % 1 100% 98 Col Gas & Elec 58, 52. 98% 98 98% + % 366 8	9814 9414 Sun Maid Raisin 614s '41 97 9614 97 + V. 39 97
MINING.	95½ Com Edis 4½s, D. 57 96% 96% 96% 6 104½ 101% Cons Gas, E L & P of B 5s, F, 1965 104½ 103½ 104 + ½ 14	101 99½ Sun Oil 5½s, 1939100½ 100 100½ + ½ 16 100 100½ 99 Swift & Co 5s, 1932100½ 100 100½ 56 100½
.10 .03 AM COM M & M05 .05 .05 .1,000 1% .30 Am Exploration30 .30 .50 .200 80 .03 Arizona Globe Cop05 .04 .05 10,000	108¼ 107 Do 6s, 1949   107¼ 107½ 107½ + ½ 2 107¾ 106 Do 5½s, 1952   107 106 107 106 107   2 10 103% 101½ Cons Gas & El 6½s, 94.103¼ 102½ 103¼ + % 4 101 97% Cons Pub 6¾s, 1936 98½ 98 98 - ½ 19 5 99½ 89% Cons Textle 8s, 1941 98 97% 98 20 \$20 \$	101% 188% Trans-L Daylt 6½8, 32.101% 100 101% + 2% 3 112 109% Un Ry of Hav 7½8, 36.112 111½ 112 + % 7 184 103½ 99 U S Rubber 6½8, 1928. 100½ 100½ 100½ 100.
1½, 53 BEAVER CONS . 1½ 1½ 1½ 1½ 1, 1000 . 104 67½ Bunker Hill & S (19) . 104 88½ 101½ 11½ 1 1½ 1.800 103½ . 07 .03 CALUMET & JER	97% 93½ Cosgrove Mech 6½s, 45, 96 96 96 + ½ 9 101 98 Con Sec Corp 5s, A, 42, 98 98 98	103 103 104 1075 DO 0158 1837 1005 1058 100 14 39 103 103 103 103 103 103 103 103 103 103
.07 .03 DIVIDE EXT	101 99½ Det City Gas 5s, B, 50100½ 100½ 100½ + ½ 12 10 107½ 106¾ Do 6s, A, 1947107 106¾ 107 + ½ 3 10	1 103 97 Do 6½s, 1937100½ 100 100½ + 1% 11
5% 1% ENGINEERS GOLD 2½ 2½ 2½ 2½ 2½ 20008 .03 Eureka-Croesus		1041/4 97% Do 61/2s, 1940
.78 .42 FALCON LEAD	100% 100 Do 7a, 1952, w 1 100% 100 100 52 37½ 56% Elec Refrig 6a, 1936. 75 62 72½ +11 392 6 96% 96 Emp Oll & R 3½, 42 96 96 96 59 9 97½ 95½ Fairbke-Morse 5a, 42 96% 353 99¼ + 5 8 33% 84 Fed Sugar 6a, 1933 84% 83 83 14 8	
2 .51 GOLDEN CENTRE56 .51 .56 +.05 20010 .02 Golden State10 .08 .10 +.02 35,400 .10 .19 .06 Goldfield Cons09 .08 .08 1,000	98½ 96½ Fisk Rub 5½s, 1931 97½ 97½ 97½ 97½ 19 94% 92½ Fis Pw & Lt 5s, 54 94% 94 94% ½ 448 9 97% 95½ Gair (R; 5½s, 1842 97 94% 97 ½ 72 93 90 Gal Signal Oil 7s, 30 90½ 90½ 90½ % 8	99 90 Webster Mills 6½s, 1933 93 92 92 1½ 15 92 96% West Pow 5½s, A, 1957 97 07 97 . 2 97 102½ 98½ Westvaco C P 5½s, 1937.101 100% 101 + ½ 40 . 100 93 White Eagle Oll 5½s, 57 94% 95% 96% + ½ 41 96½
.11 .01 HAWTHORNE	101% 98% Do 6s, 1941	146
.06 .01 JUMBO EXT	97½ 95% Ga Pow Co 5s, 67 97% 96½ 97 + ½ 167 9 98 93¼ Ga Fla R R 6s A '46 93¼ 93¼ 93¼ 2	97% 96 Ag Mtg Bk of Col 78, 47 97% 97% 97% 4 24
1½ 1½ KIRKLAND GOLD M 1¼ 1½ 1¾ - ¼ 2,200	109% 108% Grand Trk 6%s, '36109 109 109 - % 11	
2¼ .65 MASON VALLEY90 .80 .90 700 24 18½ NEW CORNELIA (2) 22½ 21½ *21½ + 1 300	100% 99% Do 5s, 1947100 99% 100 + % 58 9 98% 96 Gulf States St1 5%s, 42. 98% 96 96 - 2% 66 9	102½ 98 Baden 7s, 1951
194% 178 New Jersey Zinz (\$12) . 186 184½ 186 + 1½ 460	98 94½ Gulf States Util 5s.A. 56 96% 95% 96% + 1½ 54 98% 92 Hood Rub 5½8, 1936 933, 93% 93% 13 + 1 36 98½ 96½ 16d Pw & Lt 5s. 57 98 97% 97% + 5 119 9 15% 98 1nd O & Gas 6s, 1939 99 98 98½ + ½ 15	101 99½ Berlin City 6½s, 1920, 99%, 99½, 99½, 99½, 9 18 178 99½ 91½ Berlin 6½s, 1951 97%, 96%, 97%, 4 %, 129 97%, 101 99% Do 6½s, 1959 100%, 100%, 100%, 4 %, 100%, 1
.90 .60 Do rights	92½ 90 · Int Ry Cen Am 6½s, 47 90½ 90 90½ 71 8 102½ 100½ Int Nat Gas 6s, 36, x w.102 102 102 — ½ 5	96½ 93 Buenos Aires 7s, 1957. 94% 94% 94% + ½ 61 95
3% .80 North Butte	102½ 92% Do 78, E, 1957 93% 92% 93% + % 80	99 95½ Do 7s, 1936 98¾ 97½ 97½ - ¾ 6 97½ 97½ 94½ Do 7s, 1952 97½ 96¼ 96¾ 4 ½ 23 97
.46 .10 PARMAC PORC45 .39 .45 +.01 .66,000 .43 .15 .06 Plymouth Lead07 .07 .0702 1,000	102 100 Investors' Equity 58, 47, 100½ 100½ 100½ 5	98¼ 96½ City of Trondhj 5½s, 57 97% 97 97½ + ½ 4 97½
2条 1% Premier Gold (32c) 2条 2% 2套 + 六 1,100	101½ 100 Invest Bond & Sr. 18, 41,00½ 100½ 100½ 100½ 100 35 390 Keystone Tel 5½ 1. 91½ 91½ 91½ 9½ 25 100½ 100½ 100½ 100 Laclede Gas 5½q, 35,100½ 100½ 100½ 100 Laclede Gas 5½q, 35,100½ 100½ 100½ 100½ 100 100½ 100 100½	7% 97½ 93 Costa Rica 7s, F. 1951. 94½ 93 93½ — ½ 53 100 97½ Danish Mun 5½s, 1955. 98% 98½ 98% — % 7
206 186 RIO TINTO (7.30)191 191 191 + 5 10  6 3% SHATTUCK DEN M 5% 4% 5% 500 3% 2% 8 A Gold & Plat 2% 2% 2% 400 2%	102 95% Lehigh Pw Sec 68, 2026.102 101½ 101½	101 99 European Mtg&I 7½s, 50 99% 99% 99% 6 97% 92 First Bohemian Gl Wks
.04 .01 Spearhead Gold	97½ 97 Lorillard Co 5½s, 1937 97¼ 97 97¼ + ¼ 59 9 95% 96½ McCallum Hos 6½s, 1951 92 92 92 -1 1	14 103 998 Hamburg Flee 7s 102 101 101 17
8% 5% TECK HUGHES (20c) 8% 8% 8% 1,000 8% 3% 2½ Tonopah Min (15c) 2½ 2½ 2½ ½ % 160 2½ 1½ Tonopah Belmont 1½ 1½ 1½ 1½ 4 ½ 2,200	100% 98 Manitoba Pw 5½s, 51100% 99% 100% + % 63 10 104% 103% Mass Gas 5½s, 1940104% 103% 104% + % 64 101% 99% Mont L, H P 3s, A, 71100 100 100 7 96 93% Milwaukee Gas 5½s, 46. 96 96 96 + % 5 9	934 134 Isarco Hvd El 7s, 1952. 934 934 934 934 93 1934 1934 1934 1934
53 33 UNITED EASTERN 43 43 43 -0.03 1,000 28 28 22% United Verde Ext (3) .24% 23% 24% + \( \) 1,300 24% 50 .20 Unity Gold .40 .35 .40 +.03 2,000 45		142 105 102% Do 8s, 1940
.95 .50 WALKER .50 .50 .50 . 100 3% .80 Wenden Copper .1 .90 .90 10 .000 .07 .03 West End Ext04 .03 .03 01 10,000	1004 98	1% 94 91½ Montevideo 6s, 1959 92% 92 92% + % 26 102 100 Mtg B of Denmk 6s, 70.101 100% 101 + % 2 100 99% 95½ Mtg Bk of Bogota 7s, 47 95½ 95% 95% 15 13 95½
BONDS (In \$1,000 Lots).	119 110 North St Pw cv 6½s, 33.117½ 117 -117½ + 1½ 73 11 103½ 102% Do 6½s, g, n, 1933103 103 103 1	98 93 Pernambuco 7s, 1947 93¼ 92¾ 92¾ 25 93¾ 102¼ 95¼ Pirelli Co Italy 7s 1952 99¾ 98 98¾ 4 2 75 99¼
10d 104½ Alabama Pw 6s, 1951106 106 106 + % 1 101 98% Do 5s, 1956	100 97 Ohio River Ed 5s, 1951100 98% 99 + 1/2 14 1051/2 99 Okla Nat Gas 61/2 , 1941.1021/2 1021/2 1021/2 + 1/2 3 10	974 964 Rio Grande 7s, 1967. 974 968 974 4 4 49  984 965 Do 7s, 1966 978 968 9774 4 38 9774  1554 114 Rus Govt 654s, 1919,  ctfs of deposit 13% 13 13 - 44 14 14  1554 115 Do 554s, 21, ctfs of dep 13 13 13 - 144 2  954 914 Santa Fe 7s, 1945 944 92 944 2 15
102½ Am Seating 6s, 1938. 107 103½ 104% 4, 72 106% 1062 101 Am Seating 6s, 1938. 1015 1014; 1015 4, 45 16 1014; 1015 4, 46 16 1017 4, 46 16 1018; 1018 4, 47 1018; 1018 4, 47 1018; 1018 4, 48 16 1018; 1018 4, 48 16 1018; 1018 4, 48 16 16 16 16 16 16 16 16 16 16 16 16 16		101% 98 Stilling (1.1 s., 1340 05% 95 25% 7 % 55 25 100% 98 Do 7s, 1936, ex-war. 98% 98 93% 22 98% 102 101 Swiss Govt 5½s, 1929 101½ 101 101¼ 40 102% 99% Tiez 7½s, 1946 101¾ 101¾ 101¾ 101¾ 8 101% 98 92 Tyrol Hydro 7s, 1952 93% 92¼ 93% 7 % 7 48 101% 101¾ 101¾ 101¾ 101¾ 8 101% 101¾ 101¾ 101¾ 8 101% 101¾ 101¾ 101¾ 101¾ 8 101% 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 101¾
103'4 97 Beacon Oll 6s, 1836, w 1.100'4 99'4 100 + 1 18 101 103 101 Bell Tel of Can 5s, 1955, 102'4 101 101'4 + 4 46 102'4 102'4 101'4 Do 5s, B, 1957 101'3, 101'4 101'8 + 4 103'4 103'4 103'5 101'8	103% 99% Pub Svc E & G 5s, '65.103% 103% 103% + ½ 4 10 101 100 Queens G&E, A, 5½s, '52.100% 100% + ½ 28 10 97% 95 Remington Arms 5½s, '30 95% 95 95% + %	
102, 1014, Do 38, 5, 1931, 1024, 1024, 123, 124, 103, 1094, 103, 1094, Bos & Me R R (8, 33,, 1024, 1024, 1024, 124, 103, 1094, Bos Cons Gas 5s, 1947, 1024, 1014, 1014, 1 4 4 6 1014, 1 984, 984, Can Nat Ry 448, 1937, 984, 1985, 1985, 1 4 14 14 14 14 14 14 14 14 14 14 14 14	100   97½   Porto Rico Tob 6a, 1942   97½   97½   97½   11%   4   98½   98½   Pure Oil 5a, 1937.   98½   98½   104   102%   Do 6½s, A, 1933 103%   103%   103%   110   10   100   Queens G&E, A, 3½s, 52, 100%   100%   100%   + ½   28   10   101   100   Queens G&E, A, 3½s, 52, 100%   100%   100%   + ½   28   10   104   98   Remington Arms 5½s, 30   95%   95   55%   4   5   101%   98   Rem.Rand, A, 5½s, 47, 100   96%   100   + 1½   278   99%   91½   Richfield Oil 6a, A, 1944   95½   95½   95½   43   55   5   85   85   Schulte RE 6a, 35   ex a   87   86½   86½   - 1½   14   986%   92½   Do 6a, 1935   94   40   40   40   7   680   20   Serv-el of Del 6a, 1931   24   21   21   2   280   22	eEv dividend tPartly extra tPlus extra in stock, a Payable

## Transactions on the New Orleans Market

Month of July, 1927

		TAT	Onci	I WI	3 "
	STOCKS.				1
				los'g	1 .
Sales.	Hij	gh.	Low.		8
100	Comm Credit pf 19	1/4	191/2	20	1
14	D H Holmes Co, Ltd245	2	245	245	1
100	Hortman-Salmen 3		3	3	1
305	Insurance Securities Co 19		181/4	18%	1
	Maison Blanche pf106		106	***	1
	Mortgage & Sec Co122	+ 1	121	121	1
	New Orleans Land Co 85		75 23	80	1 .
379	Penick & Ford 24		10	10	
90	Suburban Realty Co 10 Amer Bank & Trust Co.171	1	171	171	1
20	Canal Bank & Trust Co247		245	247	1
	Hibernia Bank & Trust330		330	330	
	Interstate Tr & Bkg Co.338		337	338	1
43	Marine Bank & Trust Co.185	1	184	184	1 -
30	N O Bank & Trust Co150	1	150	150	
	Whit-Vent Nat Bank 320	3	320	320	1
	CURB STOCKS.				1
10 1,875 803 285 473 3 6,450 1,451 20	Celotex Co pf. 90 City Stores, Class A. 49% Gillican-Chipley Co. 17 Huyler, Del 10 N O Pub Service pf. 104 Pan-Am Life Insurance. 27 Rosenger Till Stanger Common C	1/4 1 1/4	90 49% 14 15% 103% 27 120 51% 96% 80%	88 48¼ 16½ 15¼ 104 27 55¾ 97½ 130	
	BONDS (in \$1,000 Lots	).			1
1	Bingham Ry, L & P 41/98. 941 Edison Elec Co 1st 58100	1	93½ 100 30¼	93% 90%	

	BONDS (In \$1,000 Lots).		Clos'g
Sales.	High		
12	Gillean Co 61/48 96	95	96
	Ky Rock, ex warrants 971/2	97	
19	Memphis St Ry 5s 73	72%	76%
3	Nashville Ry & L 5s 991/2	991/2	991/2
1	N O & Carr R R 56100	100	1001/2
5		991/4	100
7	N O City R R gen mtg., 98	97%	98
1	N O Pub Serv 5s, A 951/2	95%	9514
53	Do 41/28 92	90	91%
1	St Chas R R 48 84	84	83 .
1	Vicksburg Gas Service 6s. 96 City 4s 974	96 964	951/4 96
36	City 4s 97½ Do drawn 99¼	9914	9814
	N O Pub Imp, 1930 95%	94	95
62	Do new 95%	94%	-
3	La State 41/28, 1930101	101	101
1/4	Do 4½8, 1940101½	101%	10214
3	Do 4%s, 1950103%	10314	103
1	Do 41/48, 1960	10314	103
î	Liberty 2d 41/481001/4	100%	
	CURB BONDS (in \$1,000 Lot	s).	
7	Cuyamel Fruit 6s 96	94%	
2	Gillcan-Chipley 6s, 1932, 96	96	96
3	Guaranty Dev 61/28, ex w. 97	95%	96
1		92	90
	Masonic Temple 51/81011/2	1011/4	100
1		102%	102
3	Miami Biltmore 7s 96	96	95
	NO & Gt Northern 5s 90	891/2	891/2
	N O Pont Bridge 7s, deb. 96	95	95
7	Penick & Ford 61/481051/4	104%	104
. 3	Saenger Theatre 6%s107%	107	106
13		98	97
2	Vicks, Shreve & Pac 6s106	106	1051/6
43	Stand Fr & S S ctfs 72	63	63

## United Drug Reports Profit

United Drug Reports Profit

The report of the United Drug Company for the first half of 1927 shows a net profit of \$2,938,790, after depreciation, ordinary taxes and interest, but before Federal taxes, equivalent to \$4.66 a share on 385,774 shares of common stock after preferred dividends, compared with \$3,741,586, or \$7.37 a share, in the first half of 1926. The June quarter net profit was \$1,617,323, or \$2.71 a share after above charges, against \$1,321,467 in the March quarter and \$1,828,257, or \$3.56 a share, in the June quarter of 1926.

United States Hoffman Corporation

The report of the United States Hoffman Machinery Corporation and subsidiaries for the second quarter of 1927 shows a net profit of \$346,269 after amortization, Federal taxes and other charges, equivalent to \$1.56 a share earned on 222,203 shares of no-par stock. This compares with \$271,698, or \$1.22 a share, in the first quarter and with \$350,046, or \$1.57 a share, in the June quarter last year. Net profit for the first half of 1927 was \$617,967, or \$2.78 a share, against \$626,625, or \$2.81 a

### Security News Notes

share, in the first half of 1926. The surplus after dividends was \$173,561, against \$238,820.

Loft Reports for Half Year

Lost Reports for Half Year

Loft, Inc., reported for the first half
of 1927 a net profit of \$224,614 after
expenses, but before depreciation and
Federal taxes, comparing with a profit
of \$78,764 in the first half of 1926.
There are 650,000 shares of no par stock
outstanding.

#### United Cigar Stores Report Gain

Net income of the United Cigar Stores Company of America for the first half of 1927 was \$3,915,624, after interest, depreciation and Federal taxes, as compared with \$3,712,477 in the first half of 1926, a gain of \$203,147, or about 5.5 per cent.

#### Park Utah Mines Profit

Park Utah Mines Profit
The net profit of Park Utah Consolidated Mines Company for the first half
of 1927 amounted to \$997,546 after expenses, ordinary taxes and depreciation,
but before depletion and Federal taxes.
The outstanding stock amounts to
2,086,837 shares of \$1 par value.

# Transactions on the New York Curb Exchange-Continued

Transactions on t	ic recw fork ours	Buonande
Range, 1927. Net Wed.'s Fligh.Low. Close. Ch'ge.Sales.Close.	Range,1927.   Net Wed.*s   High.Low.Close.Ch'ge,8ales.Close.   285   161   Royal Bak Pow (†10)285   275   289   +18   570	High Low. Close Chr ge Sales Close.
83 82 Donner Steel pf (7) 82 82 82 - 1 30 86 06 Donninion Stores (2.40). 84% 83% 84% 4 ½ 1,500 172½ 151 Dixon (J) Cruc (†13 154% 153 154% 4 ½ 30 154% 153 ½ Dubliller Cond & Radio 4 3½ 3¾ - ¾ 700	93½ 6D Ruberold Co	110 106 Penn P & L pf (7) 100 108% 108% - ½ 125 109% 58 45 Penn W & P, n (2) 58 55 58 + 4 1.800 58% 53 46% Phila Else (2) 52% 51 51% + ½ 1.800 52
3½ 3½ Dubiller Cond & Radio. 4 3½ 3½ - ½ 700 14½ 5½ Durant Motors 10½ 9½ 9½ 9½ 1,700 9½ 11 4 Dus Co etts 7 7 7 + % 100	244 210 Sanitary Groc244 235 241 + 1 1,720	123 86 Providence Gas (4)100 100 109 +2 50 35½ 28 Puget Sound P & L33 32 32400 30½ 111 103½ Do pf (7)106 108 106 -1½ 10 108
82¼ 48 EASTERN 8 8 82¼ 82¼ 82¼ + 1 100	354 23 Seiberling Rubber 334 324 324 4 1,100 32	28% 26 SIERRA PAC EL (2) 26 24½ 24½ -1½ 200 29 27½ 80 Cai Ed, n, pf A (1½) 23% 25% 25% - ½ 200 33% 25% 8 E P & L, new (1) 37% 36% 37 18,600
165½ 150½ FAJARDO SUG (10)157 154½ 154½ - 1½ 300 2446 20 Fansteel Products (13)27 27 27 - ½ 50	60% 44 Sherwin-Wms (†2%) 57 55% 57 -1 50 43 26 Silver (1) Bros 43 34 41% + 61% 5,250 43% 110 106 Smith (A. C.) pf 108% 108% 108% - % 50	80% 67% Do prior pf (4) 80% 79% 78% + % 300
4% 1½ Fageol Motors 4½ 3½ 3½ ½ 5,900 3½ 31½ 27 Fedders Mfg Co, A (2) 31½ 30 30 - 1½ 1,800 30 32 25 Fanny Farmer	5% 4% Singer Mfg, Ltd 5 5 5 5 - ½ 200 387% 300 Singer Mfg (†19) 387 380 387 90 33 1016 Stand Corp. Tob. (1) 32% 31 32 + % 800 31%	35% 28 Do vot tr ctfs
150 115 Firestone Tire (8)145 138 144 7 8 300 14478	1\\\ .75 Standard Motors \cdots \qquad \text{90}   \text{.90}   \text{.90}  \text{.90}   \text{.90}    \text{.90}   \qua	18 18 South Ice, Util, A 18 18 18 100 22% 18% South G & P, A (1.75). 21 20% 20% 400
110 300 Dod Met of Con (15) 586 532 550 870 550	21 12½ Stutz Motor Car 14½ 13 14½ + 1½ 1,100	110 104 Stand G & E pf (7) 110 110 110 110 140 120 110 110 110 12 225 24% 22 Stand Power & Light 24% 23% 24% + % 400
000 983 Fore 360 of Can (10) 22% 21% 22 4.000 22% 17% Forhan Co, A (1.60) 22% 21% 21% 22 4.000 13% 22% 12% Fox Theatres, A. 21% 14% 14% 4 5.1,000 13% 25% 12% Fox Theatres, A. 11% 10% 10% 4 52.800 10% 10% 12% Franklin Mfg 11% 10% 10% 4 52.800 10% 12% Forhanklin Mfg 11% 10% 10% 4 52.800 10% 10% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	118 109 Swed Am Inv pf (614)112 112 112 -1 50	64 49 TAMPA ELEC (†2) 58½ 58½ 58½ - 6% 60 111½ 107 Texas P & L pf (7)111½ 107 109 + % 200
7% 2% Freed-Elsemann Radio. 3 3 3 1,100 18 234 9% Freshman (C) Co 184 16% 17% — % 4,100 18 254 39% Freshman (C) Co 184 16% 17% — % 4,100 18 256 35% 5 55% + % 11,700 55%	19 10% Syrac Wash M.B(11%). 14 13 14 + 3% 200	113% 80 UN GAS IMP (4)113% 103% 111 + 7% 35,400 111% 15% 12% Un Lt & Pwr, A (48c) 13% 13% 13% 3,400 13%
9 85 GARLAND 8 8 CORP., 2 1% 2 + 16 200 1%	14 11½ Timken D Axie (†70e) 12½ 12 12 - % 1,800 11%	113% 80 UN GAS IMP (4)
	255 145 Tubize Art S, B (10)237 235 235 - 3 190 1444 94 Trumbull Steel	3% 1% Util Share, opt war 2 1% 2 + % 1,300 102 98 WESTN POW pf (7)101½ 101½ 101½ - ½ 50
57 40% Gen Ice Cream (2) 57 52 53 2,900 84% 51 Gen Fireproof (5) 79% 78% 79% + 1% 300	20% 28 Truscois Steel (1.59). 23 204 21 + 14 500 1014 15 8 17% Do A (1.89)	BAILROADS.
12% 8 Gleasonite Prod (1) 11% 10% 11% + % 2,900 11% 182 150% Glea Alden Coal (10)173% 172 172 - % 800 177	101% 85% UN ART TH CIR 88 98 98 -1 100	142 123 ALA GT SO (15½)140 138 138% - 2% 210 142% 141½ 124½ 120 pf (15½)140% 139 139 - 1½ 180140% 139 149 139 - 1½ 180140% 139 139 140 140 150 150 150 150 150 150 150 150 150 15
	98% 64 Un & Uni Tob (2%). 98% 96 98% 1 600	
55%     24%     Gobel     (A6olf)     55%     53%     55     2     3,800     55%       44     37     Gorham     Mfg     43%     43%     43%     41%     1     100       98     60     Grand     5-10-25c     Stores     96     93     95%     4 %     3,400       132%     110     Do     pf     77     132%     129     131     4     575     .	40 32 U S Battery, new 40 38% 40 + 2 1,300 9 8% Do B, n, pf 8% 8% 8% 8% 4 125 73½ 64% U S Finishing Co (†6) 73% 73% 73% 73% 25 75	153% 143 N Y CENT, n, w i153% 150% 150% — 1% 7,100 150% 41% 191% New Orieans Gt North. 39 39 39 4 100 100 108 NY, N H&H, n, pf, w i.108% 108% 108% — ½ 1,200 108 2% 1% Do rts, w i
88 74% Grant Co (WT) (25c) 88 85 85 600	62½ 51 Uni Shoe Mach (13½) 61½ 60½ 60% 4 ½ 400 5 52½ 37% Univ Leaf Tob (3) 51% 50 51½ ½ 2,100 52½ 85% 60% U S Preight of Del (5). 83½ 79 79½ 2 2,200 83	181% 161 PITTS & L E (\$10)164 162% 163 - 2% 350 164
101 97 Greif & Bro pf (7) 99% 99% 99% - % 100 98 21% 17 HABIRSHAW EL, n 20 20 20 -1 100	62% 51 Uni Shoe Mach (13%) 01% 00% 05% 4 % 4000 52% 52% 537% Univ Leaf Tob (3). 51% 50 51% 57% 92 100 52% 83% 69% U S Preight of Del (5). 83% 79 79% + 2% 2,200 83 110 90 U S Gypsum (1.60). 94% 94% 94% 11% 25 3 110 93% 0 U S Gypsum (1.60). 94% 94% 94% 11% 100 116% 34% Van Camp Pkg pf. 7 7 7 100	145 98 WESTERN MD 1st pf135 131¼ 131¼ + ¼ 100  STANDARD OILS,
97M 93M Hall Price new (*114.) 9334 93M 9334 ± 16 (90)	26½ 25½ WAITT & BD, A 26 25½ 25½ — ½ 1,200 25½ 16½ 15½ Do B	21% 17% ANGLO-AM (97c) 19 19 19 + 1% 100 19%
13 4% Hazeltine Corp (1) 11 10% *11 + 1 100	33% 14 Warner Bros Pic 17% 16% 16% - 1% 1,000 17% 50% 50% Wesson O & S cfs (4) 50 57 59 + 2% 4,200 58%	4% 2% Atlantic Lobos pf 2% 2% 2% - % 100
120 114 Hercules Powd pf (7)19% 119% 119% 10 56% 50% Horn & Hardart (72)55% 55 55 + 1 400	100   95 Do pf (7)	60 50 BORNE-SCRY, n (12%) 60 59% 60 + 1% 50 63 59 45 Buckeye P L (4)
		58½ 47 EUREKA P L (4) 54 54 54 50
8½ 4½ INDUS RAYON, A 8½ 6½ 7½ 7½ ½ 5,290 7½ 65½ 51 Ins Co of N A (2) 65½ 63½ 65½ - 1½ 1,600 61 46 Int Cigar Mach, n (2) 61 55 61 + 6 1,900	58 49 Westmoreland Coal (4) 55% 55% 55% 55% 5 55 5 55% 5 5 5 5 5 5	13½ 7½ GALENA SIGNAL 8½ 7% 8½ + % 400 8½ 59% 35 Do new pf 36 36 36 10
10% 9 Inter Projector (1) 9 9 - % 100	34% 10 YELLCW TAXI, N Y 14% 14% 14% - % 1,500 14%	63% 54 HUMBLE (†1.60) 63% 58% 62% + 3% 38,200 61% 150 123% ILL PIPE L (†12) 148% 146 148% + 3% 300 148%
32% 28 JAEGER MACH (2%) 32 32 32 + 2 25 58 59 50 Johns-Many, new (3) 96% 83% 55 +111% 58,000 93% 42 41 Joske Bros, v tc, w i 41% 41 41% - % 3,700 41%	PUBLIC UTILITIES.  114 107% ALA POW cum pt (7).110 110 110 50	45\\( 42\\  42\\  100 (†1\\  ) reg \ldots \ldots 45\\  44\\  45\\  45\\  23 1,000 \ldots 50\\  37\\  1mp Oil of Can (†1\\  ) \ldots 50\\  45 47\\  42\\  29,100 47\\  \ldots 65 17\\  100 100 100 100 100 100 100 100 100
29½ 28½ KAWNEER CO (2½) 29 29 29 + ½ 100 24½ 16 Kruskal & K (2) 23% 22½ 22½ - % 12,700 23½ 136 110 Krusk Grocery (‡2) 128 126 129 + 4 20	100% 68% Am Gas & El (11) 96% 91% 94% + 2% 12,900 95% 105% 95% Do pf (6) 101% 101% 101% 11% + 1% 500 102 178% 164% Am Lt & Trac (8) 165% 164% 165% - 4 50 165	31% 25% later Pet (couc) 32% 25% 31% + 2% 38,400 31
1½ 1½ LAKE TORPEDO pf 1½ 1½ 1½ 400 36 18 Land Co of Fia 25 23½ 24 - ½ 400 25 18 Larrow Mill (1½) 25 25 25 4- ½% 100		17½ 13½ NAT TRANS (†1.12½) 16 15½ 15½ + ½ 800 37 31½ N Y Transit 34½ 34½ 34½ 4½ 4½ 50 33 31 70 Northern Pipe L (6) 82 82 82 450
25 18 Larrowe Mill (1½) 25 25 25 + 2½ 100 46 37½ Leh Val Coal cff (†1½) 39% 37% 39% + 1½ 6,800 40 100 89½ Leh Coal Sales (8) 93 92 92½ 575	39½ 28½ Do B (1.20)	64½ 52 OHIO OIL (†2½) 63½ 58% 61 + 2½ 5,700 61%
121 105% Leb Coal & Nav (13%) .107% 107% 11% 50 10% 8% Libby McNell 8% 8% 8% 8% 8% 300 126% 116 Libby O S & G (†3) 133 130% 131 2 110	43 35 Asso G & E, A (blo) 43 40 41% + 1% 10,600 41% 115 112% BELL TEL PA pf (6)112% 112% 112% - % 30	31 12 PENN-MEX FUEL 26 24 24 2½ 1,300 55½ 45½ Prairie O & G (2) 51½ 48½ 50% 2½ 5,600 50½ 186 132 Prairie Pipe L (10) 181½ 180 180½ ½ 1,350 181½
43% 39 MacAND & F, n (2.60), 30% 39 30 - % 700	154% 06 Blackstn Vy G & E (5).137 134 137 + 3 450 140 6% 3% Blayn City R R 3% 3% 3% 2,500 24 27% Buff, Niag & E P (1) 34% 32% 34% + 2 800 34%	
22% 16 Mad 8q Gard ctr (1) 22% 21% 21% - % 2,100 46 38 Manhat Rub Mfg 38 38 28 - 6 100		201½ 180 SOLAR REF (10) 190 181 189 + 9 250 11½ 34½ 80uth Penn, new (2) 37½ 36 37½ + 2 900 20% 13% Stand Oll of Kansas 17½ 17 17 + ½ 600 74½ 64% Stand Oll of lind (13%) 74½ 68% 73½ 6½120,809 73½ 123½ 11½ Stand Oll of Ky (4) 123% 120% 123½ 52½ 226 01 223½
1% .79 Marconi of Canada 1½ 1% 1½ 2,200 14½ 5% 3% Marconi of London 4½ 4½ 4½ 4% 100 4% 62¼ 47% Marmon Motor (4) 51% 47% 48 3% 500 21% 20% May Drug Store (1½) 21% 21 21 4% 4,100 21 12% 8% Mavis Bottling 12% 10½ 12% + 1% 16,000 13%	103 102 Cities Svc P & L pf (7).1024 1024 1024 175 1024 93 924 Do pr pf (6) 924 824 924 -4 100 924 100 914 Comwith Pwr pf (6) 994 99 994 + 2 2,000 995	1234, 1114, Stand Oil of Ky (4) 1234, 120%, 1237, 25%, 2,600, 12234, 144, 25%, 2,600, 12234, 144, 25%, 2,600, 12234, 145, 46, 47, 47, 48, 48, 48, 48, 48, 48, 48, 48, 48, 48
	98 92% CENTRAL STATES EL 96 93% 95 — % 50 103 102 Cities Sve P & L pf (7).102¼ 102½ 102½ 95 — % 175 102¼ 100 91½ Comwith Pwr pf (6) 92% 92% 92% — % 100 91½ Comwith Pwr pf (6) 99% 99 99% + % 2,000 99% 155½ 12% 0 Comwith Edison (6) 155 151½ 154 + 2½ 110 109 104½ Com tills Edison (6) 155 151½ 154 + 2½ 110 109 104½ Com tills Edison (6) 155 151½ 154 + 2½ 110 100 104½ Com tills Edison (6) 155 151½ 154 + 2½ 110 100 104½ 100 + 2 220 101% 50% Com Got Balt, n (2½) .00% 30% 50% 60 — % 1,600 60	18 14½ Swan & Finch 17½ 17½ 17½ - ½ 100 184½ 95½ VACUUM (†5)
40 44 (1-1)	109% 105% ELEC B & S pf (6)109% 108% 108% + % 1,030 109% 108% 66% Elec Sec Corp (1)75% 73% 73% - 1% 10.400 74%	MISCELLANEQUS OILS.
19% McQuay & Nor (1.80). 19% 19% 19% 19% 200 34 27 Mengel Box 34 29% 34 + 5 450 10% 59 Melville Shoe (3) 102% 93 102% + 8% 400	100% 105% ELEC B & S pf (6) 100% 108% 108% + ½ 1,030 109% 178% 68½ Elec Sec Corp (1) 75½ 73% 73% - 1% 10,400 74% 67% 67½ 67½ 67% 67% 67% 67% 67% 67% 67% 67% 67% 67%	27 .65 AM CONTROL
130 1684 Do pf (8) 1085 1085 1085 1085 115 10	99½ 89½ Do 2d pf, A	7% 3% BARNSDALL deb rts 4% 3% 4½+ ½ 300
TOTAL OF THE STATE	98% 17% Do pt (7)	.40 .15 CARDINAL PET
30% 23% Midvale Co (50c) 27% 27% 27% + 1% 100 30		
12% 8% Municipal Service (1) 12 12 12 - % 100 12%	97% 94 GEORGIA PWR pf (6) 97% 97% 97% 94 400 111% 105% Gen Pub Serv pf109 100 100 — % 25 15% 11% German Pub Serv13% 13 13 — % 200	
4½ 2½ NAT LEATHER 3½ 3½ 3½ - ½ 200 85 78 Nat Baking pf (7) 84 84 84 + ½ 25 155 126 Nat Sugar N J (7) 140 140 140 - 3 50 9½ 2 Nat Food Prod, B 2½ 2½ 2½ + ½ 1700 4½ 25 1700 65%	410 328 HARTFORD E L (10).390 390 49 1,000	3 1 Crown Cen Pet 11/4 11/6 11/6 1.600
155 126 Nat Sugar N J (7) 140 140 140 - 3 50 140 140 - 3 50 140 140 140 140 140 140 140 140 140 14	41½ 28 INTER UTIL, A (3½). 39 38½ 39 + ½ 700 40 7% 3 Do B 5% 5½ 5½ 1,700 56% 80 Do part pt. 83½ 53 83½ + ½ 200	
24% 20% Neptune Meter (2) 23 23 23 150	1021/4 100 JERSEY CEN PWR & LT pf (7)	3% 1% GIBSON OIL 1% 1% 1% 7,100 1% 96% 86% Gulf Oil of Pa (1%) 93 90% 92% + 1% 7,200 91% 12% 8% HOUSTON GULF G 9% 8% 8% - ½ .200 8%
12 D North Am Cement 1 1 7 7 200 1.	108 104 KAN G & E pf (7)108% 108% 108% 20	2 .80 INTERCONTL PET 1% 1% 1% + % 2,300 1%
12½ 9½ PAC STL BOILER (1). 11½ 10% 11 + ½ 800 31 27½ Parke-Davis, n (1.40) 30 29½ 20½ - ½ 400 29½ 91 60½ Palmolive-Peet Co (2) 80½ 89½ 89% - ½ 600	20 15 LEHIGH PWR SEC 18½ 17% 17% + 3 100 151 140 Long Island Lgt (2)143 140 143 - ½ 12,900 18	2¼ 1¼ KIRBY PET 1% 1% 1% 1,800
31 27% Parke-Davis, n (1,40) 30 29% *20% - % 400 29% 111 106 Do pf (7) 100% 100% 109% 199% - 1 600 111 106 Do pf (7) 100% 100% 109% 199% + 1 % 100 100% 100% 109% 109% 109% 109% 100% 109% 109	1374 108 MASS LT CO (3)152 148 152 + 4 40 1174 108 Mid-West Util (6)111 11014 11014 114 4 ½ 1,500 110 94% 91% Do pf. n (6)86 63 93280	10% 8 LEONARD
20% 11% Philip Morris	113% 105% Do pf (7)	2% 1½ MAGDALENA SYND 1% 1½ 1½ ½ ½ 4,000 1½ 35 12 Margay, new (1) 30 29½ 29½ 29½ 25 26 800 32½ 12½ 65 Mexico Ohio 35 ½ 7½ 35 45 ½ 3,000 38 .12 Mexico Ohi 22 .18 .20 04 7,000 25 .25 23½ 20½ 45 % 3,300 24½
984 90 To of (1.75) 994 99 93 1.500 991/	100 101% Do 1st pf (7)100 100 100 + 3% 50 110 52% 37 Mohawk Valley (2)51% 40 50% 1,700 50%	12% 0% mexico Oil 0% 1% 0% + % 3,800 38 .13 Mexico Oil 22 18 .20 -04 7,000 25 23% 24% + % 3,300 24%
104% 101% Do new pf	25½ 23½ NAT EL PW, A (1.80). 24½ 24½ 24½ + ½ 900 24 18½ Nat P S, A (1.60) 22½ 21½ 22½ 3,200 20½ 14 Do B	26% 23 NATL FUEL G, n (2) . 24% 24% 24% 24% 1,100 5 5 5 4% N Bradford (50c) . 5 4% 4% 4 5 5 16 23% 25 16 16 16 16 16 16 16 16 16 16 16 16 16
12% 37 Fitts serew & B (2) 42% 38 42% + 5% 1,300 13% 100% Procter & Gam pf (6) .110 110 110 10 202 178 Do new (18) 200 200 200 ± 2 25	108½ 101 Nat Pwr & Lt pt (7) 107 107 107 - ¼ 100 107½ 69 49½ New Eng Pwr, n (1½) . 72 71 71 60 115½ 112½ N Y Tel pt (6½) 114½ 113½ 113½ - ½ 200 114½	5% 4% N Bradford (50c) 5 4% 4% 4% 4 80c 23% 664 4 New Eng Fuel (1) 5½ 5% 5½ 1½ 400 23% 664 4 New Eng Fuel (2) 5½ 5% 5½ 1½ 400 16 9½ N Mex Ariz Land. 12 11 11½ 4 % 2,800 13½ 9 New York 6 11½ 11 11½ 4 % 500 12% 10½ Nor Cen Tex Oil (60c) 10½ 10½ 10½ 10½ 100 100
	25½ 23½ NAT EL PW, A (1.80). 24½ 24½ 24½ 4 ½ 900 24 18½ NAT PS, A (1.60) 22½ 21½ 22½ 3.200 3.200 20½ 18½ 22½ 3.200 18½ 18 18½ ½ 200 17 4 Do B 18½ 18 18½ ½ 4 200 17 80 46½ New Eng Pwr, n (1½), 72 71 71 60 11½ 11½ N Y Tel pf (6½) 11½ 11¾ 113½ 113½ 5 ½ 200 11½ 12% 1 Y Tel pf (6½) 114½ 113½ 113½ 5 ½ 200 11½ 13½ 12½ N Y Tel pf (6½) 11½ 12½ 12½ 12½ ½ 4 6,700 12½ 6½ 5 North Am Utility Sec. 6 5½ 6 4 200 12½ 100½ 121½ 4 100½ North St Pwr (8) 123½ 120½ 121½ + ½ 1,100 123	ON 3K PANDEM 414 284 414 1 1 1 000 284
43% 40% Q R B MUSIC (1.80) 43% 42% 43% - ¼ 1,400 257 225 REALTY AS BK (5)250 249% 250 + ½ 170 252	114 104 OHIO BELL TEL cum	18% 6% Pennock Oil (1) 7 7 7 300
23% 18% Rec Motors (80c) 22% 21 22% + 1% 7,200 21% 5% 2 Republic M Trk ctfs 3% 3% 3% 3% 4 1,300 294 153 Richman Brea (416) 215 215 215 215 215		15½ 4½ Reiter-Foster
32% 20 Richmond Rad, new. 30% 22% 30% + 2½ 1,100 33% 45 37% Do cum or pf (3½) 44% 45% 44½ + 1½ 1,300 44% 93% 85 Rolls-R of Am pf (f). 88 88 88 - 2 106	28½ 24½ PAC G&E 1st pf, n(1½) 28½ 26½ 26½ - ½ 300 101½ 57% Do prior pf (7)	
	*	

### Week Ended

# Transactions on Out-of-Town Markets Saturday, August 6

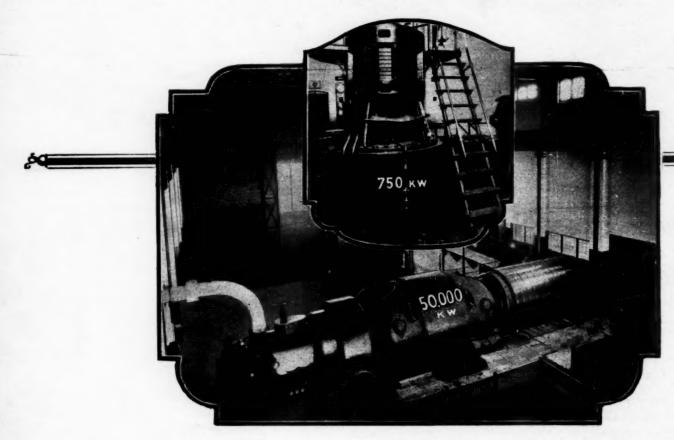
Boston stocks.	Chicago	San Francisco Stock and Bond Exchange	Baltimo stocks.
Sales	Sales	Sales	Sales.  1,330 Arundel Corporation 70 A C Line of Conn. 227 Baltimore Brick 428 Baltimore Trust 105 Baltimore Trust 105 Baltimore Tube 65 Bank of Baltimore 15 Benesch (1) & Sons. 41 Boston Sand & Gravel. 16 Canton Company 17 Canton Company 18 Cant
3 Chi Jacta & U S Yds 5s. 102 101% 101% 1 Dallas Ry & Ter 6s. 98 98 98 2 Eastern Mans 5s, B. 72 72 72 72 11 Do 4½s 65 65 64½ 65 5 Do 6s, C. 89 89 89 5 Elec P U 6s. 97½ 97½ 97½ 16 Hood Rubber 7s. 102% 102% 102% 102% 3 Mass Gas 4½s, 1629 100% 100½ 100½ 101½ 2 N E Telephone 5s. 101½ 101½ 101½ 3 New River Coal 5s. 93 93 93 2 Swift & Co 5s. 102% 102% 102 102 2 Western Tel & Tel 5s. 101% 101½ 101½	0 Cairo Bridge 0/28 . 83 93 93 93 93 93 93 93 93 93 93 93 93 93	3.004 Standard Sanitary Mfg. 97 91 94½ 100 Salt Creek Cons. 6½ 6½ 6½ 500 San Toy 04 04 04 15 Un Steel Castings. 35 35 35 200 Tidal Osage 23½ 22 23½ 100 Waverly Oil 41 41 41 72 West Penn Ry pf 100 100 100 75 WestInghouse E & M. 88 86 86½ 20 WestInghouse E & M. 88 86 86½ 20 WestInghouse Air Brake 179½ 178 179½  BONDS (in \$1,000 Lots).  1 Ind Erewing 6s 74 74 74 4 Pitts Brewing 6s 90% 90% 90% 1 Pitts Coal deb 5s 99½ 99½ 99½	1,047 Cons Smelting 405 *Dominion Bridge 135 Dominion Glass 104 Dominion Textile 1,276 Laurentide Co. Ltd 595 Montreal Power 3,940 National Breweries 2,660 Shawinigan W & Pow. 555 Spanion Riv P & P. Lt. 574 Steel Co of Canada 950 Wayagamack P Co (nev 2,028 Winnipeg Electric Ry * Ex dividend.

	- dicition C			
	STOCKS.			
Sales.		Low.	Last.	
1,330	Arundel Corporation 36% A C Line of Conn264	36%	30%	
70	A C Line of Conn264	258	260	
227	Baltimore Brick 6%	6	G	
428	Baltimore Trust 1461/2	14114	1401/2	
105	Baltimore Tube 9 Bank of Baltimore 300	285	9	
15	Benesch (I) & Sons 40%	40	300 40%	
41	Boston Sand & Gravel 73	75	75	
70	Do pf	85	85	
5	Canton Company 275	275	275	
530	Canton Company275 Century Trust210	190	205	
30	Ches & Potomac Tel pf117	116%	116%	
322	Chalmers Oil & Gas pf 14	11/2	11/2	
420	Citizens National Bank. 52	5114	51%	
12	Commercial Credit 16%	16	16	
152	Do pf	201/4	201/2	
50	Do pf, B	201/2	2014	
531	Commercial Trust 64	61	64	
	Con Gas, Elec Light & P 50	59	60	
119	Do 8% pf129	12814	12814	
49	Do 64% pf113	11214	1121/4	
494	Consolidation Coal 31	30	301/2	
149	Continental Trust325	320	320	
14	Drovers & M Bank 365	365	365	
20	Equitable Trust 96	95	95	
1 192	Eastern Rolling Mill 27 Fidelity & Deposit240	261/2	261/2	
368	Finance Service, A 16%	16%	16%	
112	Do pf	914	10	
70	Finance Co America pf., 10%	10%	10%	
20	Finance & Guar pf 12	12	12	
	Houston Oll pf 944	92	92	
	Mfrs Finance 2614	25%	26	
45		211/2	211/2	
60	Do 2d pf	19	19 210	
2 000	Maryland Casualty130	210	1271/4	
1.160	Merchants & M Bank 30	27%	29%	
464	Mer & M Trans 441/2	4314	431/4	
20	Monon Power pf 261/4	26	26	
25	Mt Vernon C Mills pf 87	87	87	
1,752	New Amsterdam Casualty 74%			
17	Northern Central Ry 85%			
-01	Old Town Bank 9%			
101	Chara & Dohno pf 1001/			
co	Shoeseman (I) of 00			
40	Real Estate Trust 125	125	125	
115	Un Porto Rico Sugar 374		3714	
2 970	United Rys Elec 21	16%	1814	
347	U S Fidelity & Guaranty.310	307	309	
46	West Md Dairy pf 32	51%	52	
90	West National Bank 40	40	40	
25 1,752 17 47 781 2 60 40 115 2 970 3 47	Mt Vernon C Mills pf. 87 New Amsterdam Casualty 743, Northern Central Ry 85½ 014 Town Bank. 99½ Pa Water & Power. 58 Sharp & Dohne pf. 60½ Real Estate Trust. 125 Un Porto Rico Sugar. 37½ United Rvs Elec. 27½ Un S Fidelity & Guaranty,310	87 73% 85% 9 56 100% 99 125 37% 16%	74 851/4 91/4 58 1091/4 99 125 371/4 181/4 309	

ales. High. 3 Balt Sp Pt & C 4½s 92	Bow.	Last.
4 Black & Decker 048 994	991/4	9914
1 Central Railway 5s100	100	100
2 Ches & Potomac Tel 5s102	102	102
	100	100
7 City 3½s, 1930101 2 Do 3½s, 1940102¼ 4 Do 3½s, 1945102%	1024	10214
4 Do 3½s, 1945102%	102%	102%
1 Do 4s, 1958 901/2	994	
1 Do 4s, 1961 991/2		
3 Consolidated Gas 41/4s1001/4	99%	99%
2 Con Gas, E L & P 5s103%	103%	103%
8 Do 6s	10714	10714
1 Elkhorn Corp 648 99%	99%	99%
12 Md Electric Ry 648 99%	9914	
G Do 5s	994	9914
1 Newport News & H 58 93%	93%	93%
1 So Wood Pres 61/48100	100	100
9 Un Porto Rico Sugar 7s.102	101	102
23 Un Ry & Electric 1st 4s 74	72	72%
46 Do Income 4s 551/4	5214	53
27 Do 6s. 194910014	99	9914
26 Do ref 5s 83	81%	8134
16 Do 6s. 1930100	100	100
	99%	99%
26 Wash, Balt & Au 5s 86	85	85
8 West Md Dairy 6s 1041/2	104	101

Cilicinnati						
	STOCKS.					
Sales.	High	Low.	Last.			
829 1.647 343 500 70 1.20 1.507 38 2.686 700 1.475	Amer Laundry 105 Amer Rolling Mill 689 Do pf. 113 Baldwin 225 Carey 220 Do pf. 1249 Champ Fibre pf. 1070 Churngoid 418 City Ice & Fuel 338 Cooper pf. new 1014 Eagle Picher 27	104 167 1124 224 225 1074 1074 101 26% 101 494 1244 174 174 84 187	Last. 104 67 113 225 230 123% 41% 41% 41% 101 177 25% 42 125% 171% 197% 110% 110			
10	U S Printing & Lith 65	65	65			
976 58 207 223 332 735 4 6 9 283	U S Shoe 9 Do 11 50 Whitaker 50 Whitaker 163 Cincinnati Sub Tel. 163 Cincinnati Street Railway 43% C N C 98 Do 16 Cincinnati Gas Transp. 153 Cincinnati Gas Transp. 153 Chic Ball Tel. 110	7½ 45 58¼ 101% 99% 45 98	8% 50 58% 103 99% 45 98 73% 135			

	Wontreal		
	STOCKS.		
Sales.	High.	Low.	Last.
1,410	Abitibi P & P Co. Ltd103	99%	1021/4
2,012	Ashestos Corp. Ltd 24	23%	24
21,334	*Brazilian Power17014	1641/2	166
500	Br Empire Steel %	%	%
100	Br Emp Steel cum 2d pf. 11/2	11/2	11/2
740	Brompton P & P Co. Ltd. 351/2	35	3514
943	Canada Cement148	147%	147%
30	Canadian Car & Foundry 3614	361/4	364
13,195	Can Ind Alcohol 35	33%	34%
	Can St'ship Lines cum pf 90	89	89
1.047	Cons Smelting228	225	226
405	*Dominion Bridge177	177	177
135	Dominion Glass1181/2	118	118
104	Dominion Textile114	114	114
1,276	Laurentide Co. Ltd 98	951/4	9344
595	Montreal Power 84	82%	83%
3,940	National Breweries 70	691/2	6916
2,600	Shawinigan W & Pow 80	78	78%
555	Spanish Riv P & P. Ltd, 102	101	102
574	Steel Co of Canada 141	1361/4	1401/4
950	Wayagamack P Co (new) 631/2	61%	- 63
2,026	Winnipeg Electric Ry 77	73	75%



The New 50,000 Kilowatt Turbo-Generating Unit at

Inset: 750 Kilowatt Turbo-Generator In-

# Super Power in Illinois

THE twin tendencies in the electric light and power industry, toward mass production and high efficiency, are exemplified by the above photographs. The large view shows the new 50,000 kilowatt turbo-generator recently added, as unit number three, to the Waukegan Station of the Public Service Company of Northern Illinois.

This station, located 25 miles north of Chicago and with a present capacity of 110,000 kilowatts, is one of the three principal generating stations from which this Company supplies electricity to an area of 6,000 square miles, including the suburbs of Chicago. It is likewise one of the important stations in the great super power pool of which the City of Chicago is the heart.

The smaller photograph pictures a 750 kilowatt turbo-generator installed by the Company in the old Maywood station twenty years ago.

To investors interested in the achievements and financial structure of this progressive public utility company we shall be glad to mail,

> upon request, a copy of the newly published 1927 year book. This 32-page illustrated volume tells the story of the Company's progress, describes how sales of electricity in 1926 exceeded sales in 1925 by 23% (while gas sales increased 16%), states that dividend requirements on the Preferred Stocks were earned 4.7 times and that earnings per share on both Preferred and Common were higher than in any previous year.



# UTILITY SECURITIES COMPANY

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St. Louis • Milwaukee • Louisville • Indianapolis
Utility Securities Corporation, 111 Broadway, New York City

